

Date: 05th September, 2022

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 BSE 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 FOR THE FINANCIAL YEAR 2021-2022 PURSUANT TO REGULATION 34 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Ma'am,

This is to kindly inform you that 36th Annual General Meeting of our Company "JINDAL WORLDWIDE LIMITED" will be held on **Tuesday, 27th September, 2022 at 01.00 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 36th Annual Report of the Company for the Financial Year 2021-2022. A copy of same is also available on the website 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"



Clear
Strategy,
Consistent
Performance.

DENIM
BOTTOM WEIGHTS
PREMIUM PRINTED SHIRTINGS
DYED YARN



JINDAL WORLDWIDE LIMITED

36TH ANNUAL REPORT 2021-2022

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Scan this QR code

Please find the online version of this Annual Report at: visit http://www.jindaltextiles.com/investor-data/annualreports/Annual_Report_2021_2022.pdf

Investor Information

- Market Capitalisation : BSE - ₹ 5,616.58 Crores
as at 31st March, 2022 : NSE - ₹ 5,626.60 Crores
- BSE Scrip Code : 531543
- NSE Symbol : JINDWORLD
- ISIN NUMBER : INE247D01039
- AGM Date & Time : 27th September, 2022 at
1.00 p.m. (IST)
- AGM Mode : Video Conferencing (VC) and Other
Audio-Visual Means (OAVM)

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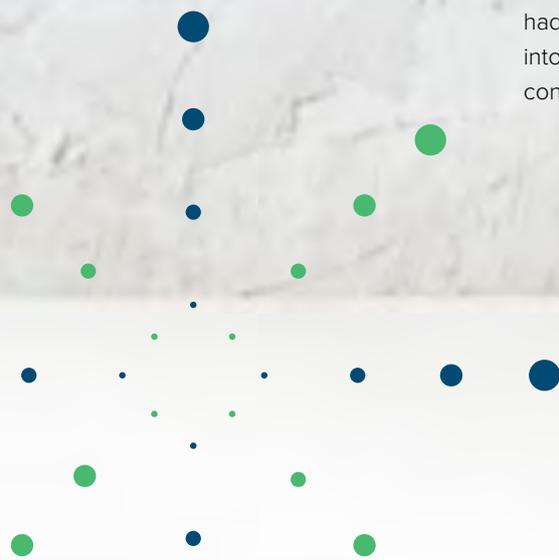
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Clear Strategy. Consistent Performance.

The last few years presented the world with a sea of changes and challenges. With all the ups and downs experienced across economies and sectors, the textile industry also underwent turbulence and transitions. While there sure were difficulties, there were opportunities as well. At JWL, we focused on swiftly adapting to the changes around us and navigated the volatile business environment with our determination and resilience to emerge victorious. We constantly built on our capabilities, upgraded technologically and maintained consistency in delivering quality, fulfilling commitments and recording robust performance. Here again our team, prudent investments, state-of-the-art manufacturing facilities, intellectual efficiency, and our responsible and conscious approach toward community and environment, together forms a strong foundation that our Company is built on. All our endeavours are aimed at strengthening

our foundation and scaling progressively, while keeping environmental sustainability at the core of our processes.

In all of this, our clear strategies have played a vital role. Despite all the adversities, we withstood the testing times to deliver a consistent performance through all these years. Since inception, we have emphasised growing comprehensively. Our focus is on growing not just as a textile company but rather as a responsible textile company. We believe such growth is balanced growth, a kind which maintains the tandem between the wheels of our business. And this is what helps us perform well, year after year. From our state-of-the-art manufacturing facilities, our constant endeavours to offer something new and more to our customers to our growing global footprints and our emphasis on increasing recycled material usage together contribute to our clear strategies. We aim to progress but do so consciously. And so, last year, when our clear strategies panned out the way we had planned them to, it translated into accelerated growth and led to consistent performance.



Jindal Worldwide Limited

at a Glance

Jindal Worldwide Limited (Jindal' or 'We') was incorporated in 1986 with an intent to become a globally successful organisation. Our Company stepped into the fabric business and marched ahead by jumping into newer processes pertaining to weaving, processing and home textiles. We set out on this journey in the 80s, and have continued to grow strongly, underpinned by our innovation capabilities and state-of-the-art manufacturing units that bring in the flavour of diversity in our fabric manufacturing.

As a company, our rich clientele across both domestic and international regions is the strength that propels our business. A good testimony to the same is our export business performance for FY 2021-2022, which showcased a double-digit growth. We accredit our skilled engineers, innovative textile centres, world-class testing labs and compliance with global standards for this magnificent performance.

Our proficient team of experts, developed over decades, spearheads the development of new products, and next-generation

design at JWL. It is our team's knowledge and confidence that have helped us mould ourselves with the power of resilience. Therefore, enabling us to turn our vision into reality.

As a conscious corporate, one of our prime and constant endeavours is to integrate fabric with non-harmful chemicals that are safe for human skin and health, with no added dye. The fact that our export house, with the largest manufacturing capacity in India (recognised by the GoI) is an indication of the same. Customer satisfaction has and will always be the centre of what we do. Repeat orders from our overseas and domestic customers along with the new customers added to our portfolio, reflect our efforts in preserving the same. We believe that what we have achieved so far is the collective result of several elements that are integral to who we are today. Our emphasis on formulating clear strategies underlines our efforts towards ensuring a consistent performance. It highlights JWL's strong commitment to fulfill promises, backed by our proven capabilities.

**Fabric
Beautifying
Surrounding**

**Amongst the
Largest Denim
Manufacturers and
Textile Players in
India**

4,000+

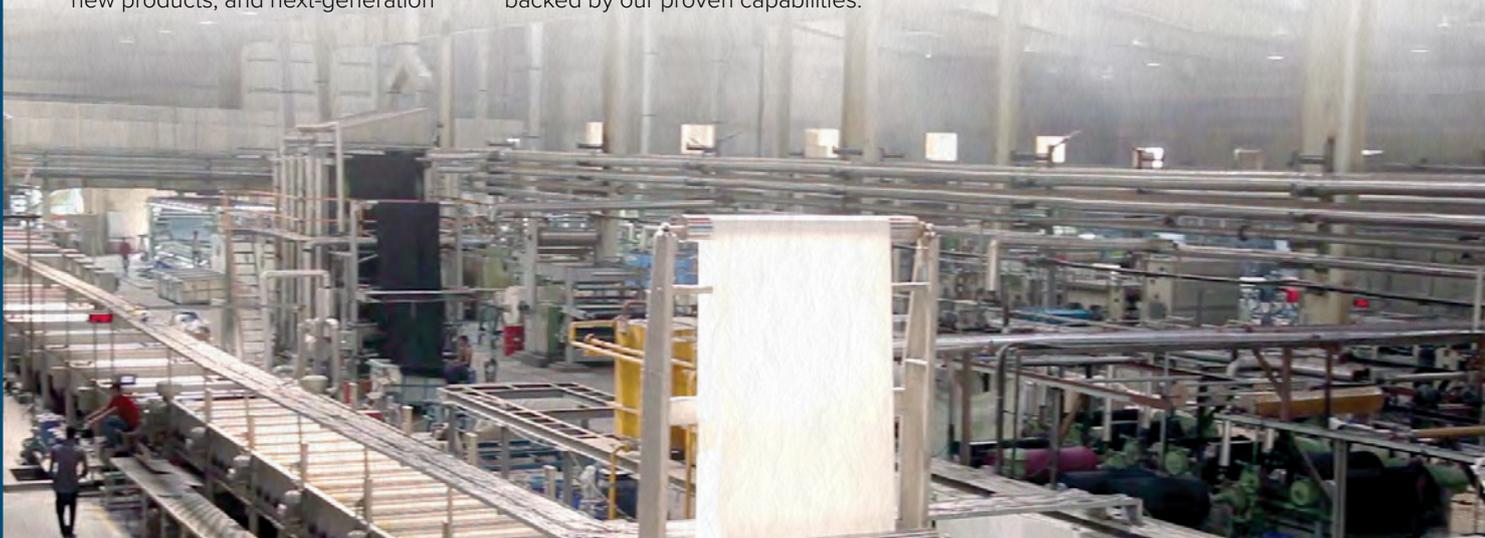
Designs Per Annum

20+ Countries

Export Presence

140mm

Production Capacity of Denim Fabric
Per Annum





Jindal's 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 customers, stakeholders, environment and society at large
- To meet the global standards of cost, quality, pricing and maximising profit and shareholders' wealth



Jindal's 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
- Meeting the global standards of cost, quality and pricing
- Ensuring we achieve all of the above while keeping in mind environment sustainability, to contribute towards conserving nature and saving the Earth



Jindal's Core Values

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



Key Stakeholders



Our Employees



Our Government



Our Suppliers



Our Investors



Our Customers



Our Society

Strong Global Reach

Led by Strategic Efforts





Driving Performance by Enhancing Our Strengths

Actions that makes us unique



Top of the Line Manufacturing Facility



Our state-of-the-art manufacturing units equipped with the needed capacity, drive the manufacturing of our diverse range of fabrics and weaving process. Our weaving machines operate basis the latest technology, making it one of the most sophisticated facilities in the country. Moreover, our manufacturing units comply with factory laws and are regulated by social audits on regular basis.

Cutting-Edge Technology



Adopting the latest technology, we installed the latest CAD system, at our high-end textile units, integrated facilities and innovative R&D centre. This enables us to achieve our goal by gaining the maximum output through better inputs, reaching high levels of efficiency. Led by our solid cutting-edge technology, we reached an consolidated turnover of ₹ 2,55,915.72 Lakhs for the year.

Design Studio



Our designers brainstorm, mix and match to drive a wide range of designs. We understand the need of the hour and thus, offer 4,000+ designs per year to cater the relevant demand. We fulfil the requirements of our consumer base by offering them diverse options with a sense of modernism.

Sustainable and Safety Approach



We consider safety as our first priority and take care of our employees and labours working across JWL. We ensure that our products are safe and cause no harm to human skin or health. We don't use dye or any harmful chemicals which help us in maintaining sustainable and safe environment while promoting social well-being. At JWL we maintain international standards of our products and operations with sustainable approach.

Quality Assurance



Our world-class testing lab reflects our emphasis on maintaining global standards and quality. We follow processes wherein our product lifecycle undergoes thorough and regular inspection. This is managed and monitored by a Quality Control expert team.

Chairman's Communique

“

We firmly believe that contributing towards shaping the well-being of society plays a crucial role for any business. Giving back to the community we operate with and within, an important aspect of our sustenance in the industry. With the help of our community, we have been achieving milestones and nurturing sustainable development. The social engagement and sustainability driven endeavours are shaping Jindal's future and adding value to society.





Dear Stakeholders,

I hope this message finds you and your family in good health. I am pleased to present Jindal's 36th Annual Report and enthusiastic about making you all a part of another successful year for our Company, ahead. We recorded our highest-ever profits at both operating and after-tax levels. The growth in our revenue has helped us increase our well-established clientele, simultaneously progressing in our business across domestic and global market.

We emphasise formulation of an action plan that encompasses ways to optimally utilise our resources while showcasing our strengths to build better competencies. Our 'Clear Strategies' form the foundation of our actions and drive effective communication in the organisation. JWJ's current market position is a testimony of our potential, and the result of continually striving to deliver a 'Consistent Performance'. Therefore, providing us the impetus to march ahead in pursuit of further growth.

Economy

In the past few years, the economy has witnessed many hurdles. Further, the European crisis fuelled inflation across geographies, hindering the expected growth. However, owing to various steps taken by the Government, the economy is on a path to a steady recovery. Traversing an incredible journey of recovery, with all the ups and downs, India's GDP reflected a growth of 8.7% in FY 2021-2022. The Covid-19 situation and geo-political tension added cost inflation of key raw material inputs and disturbed the supply chain. However, with our determination and preparedness, supported by the integrated facilities, we remain resilient and committed to showcasing a robust performance.

Overview of Textile Industry

The rise in consumer preference and demand has led to an upward trend

in demand for textile. Global garment consumption is predicted to increase from USD 1.8 Trillion in FY 2017-2018 to USD 2.6 Trillion by FY 2025-2026. India is the world's second-largest producer of textiles and garments, proving to be an advantage for us. India is also the fifth-largest exporter of textiles spanning apparel, helping us leverage our operational expertise and capabilities. The Indian textile and apparel market was recorded at USD 151.2 Billion in FY 2020-2021, and is forecasted to reach USD 344.1 Billion by FY 2026-2027, with a CAGR of 14.8% during FY 2022-2027. This growth in the sector is backed by Government initiatives and the easy availability of abundant raw materials across India. Moreover, the shift of manufacturing base from other nations to India is creating a better landscape full of opportunities for established domestic manufacturers like JWJ. We stand at an inflexion point to harp on these opportunities and absorb benefits from the operational trends in the global market.

(Source: <http://surl.li/cunsi>)

Standing Tall

Jindal has built strong pillars and is standing tall through all the macro and micro challenges coming from both the external and internal environment. After unstitching of the economy post-Covid-19, we have witnessed tremendous topline growth. The increase in the customers' demand, improved product mix, surge in export business, and resilience integrated with robust technology are altogether enabling us to move towards victory.

Social Well-being

We firmly believe that contributing towards shaping the well-being of the society plays a crucial role for any business. Giving back to the community we operate with and within, is an important aspect of our sustenance in the industry. With the help of our community, we have been achieving milestones and nurturing

sustainable development. The social engagement and sustainability driven endeavours are shaping Jindal's future by adding value to society.

Unfolding Future

We have made significant efforts in our pace to become planet positive and build a sustainable rope of revenue. The various measures undertaken during the year have helped us stay ahead of our competitors. Our backward integration has also provided us with benefits in our manufacturing setup. Moreover, the new and innovative technology has improved our capacity utilisation, resulting in higher volume performance, reflecting JWJ's high resilience.

Our roots refer to the fundamentals that have been driving our performance since JWJ's incorporation. These fundamentals - building trust, maintaining transparency and ensuring progress - guide us in nurturing business sustainability. As we continue our momentum, backed by rich experience and confidence, we are focused on enhancing our strategies to achieve more milestones while improving our performance.

Closing note

I would like to take this opportunity to express my heartfelt gratitude to our Board and our employees who stood tall, despite the challenges. Our team's efforts and resilience has multiplied our success. I would also like to thank all our stakeholders. Further, I take this chance to welcome our future associates to become a part of our journey in pursuit of success.

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

With best wishes,
Dr. Yamunadutt A. Agrawal
Chairman and Director
Jindal Worldwide Limited

Message From the Managing Director

“

Despite the challenges, the year FY 2021-2022 was a golden year for JWJ, with the highest-ever revenues and profits for the Group in its operating history. Our qualitative offerings made this possible for us. Furthermore, our export business showed double-digit growth, while we established a strong grip on our domestic business.





Dear Stakeholders,

FY 2021-2022 was the year when our Company started to reap the benefits of our transformation strategy and began to move the needle in every single benchmark we set for ourselves. I am honoured to share our performance for the year FY 2021-2022. This performance wouldn't have been possible without the support from the whole team. I am thrilled to start a new fiscal year and excited to add more milestones to our journey.

JWL's hard-earned success till date testifies our Company's strengths built over the years. With the collective efforts of our employees, strong governance, contribution towards the community, and dedication, our clear strategies proved its efficacy at all times. Our way ahead is to remain focused on preserving this growth momentum through a consistent performance that retain our stakeholders' trust and faith in us.

Geopolitical Circumstance

The economy showcased strong recovery post-Covid-19 pandemic. However, during the year, it also faced many challenges, like supply chain disruptions and geopolitical tension, such as the Russia-Ukraine conflict and increased inflation. These challenges have led the risk of financial stability in emerging markets and developing nations' capital flows and currency fluctuation.

The growth of Indian economy was slow in January-March 2022, one of its factors being the impact of the spreading of Omicron variant. Fortunately, the economy showcased a steady growth of 8.7% in FY 2021-2022, reflecting a positive impact. With all the circumstantial obstacles, we experienced price pressure on several commodities, including cotton and a few of our principal raw materials. Our strong strategy and team support, enabled us to tackle every situation in an effective manner. This was further supported by our integrated facility in the process, helping us navigate challenges and emerge stronger.

Holistic Approach

The textile and apparel industry has a competitive environment, aggravated by the rising prices of raw materials and other key challenges. The Indian Government's support to the Indian textile and apparel industry was reflected when the GoI (Government of India) allowed duty-free import of cotton till September, 2022. With the help of this initiative, Indian textile mills could import cotton from Brazil, African countries, Australia and the US, due to bulk availability and better quality of cotton which shall result into overall cost effectiveness while importing. In the year under review, India recorded the highest-ever growth in textile and clothing exports, with a total of USD 44.4 Billion.

(Source: <https://in.apparelresources.com/business-news/trade/cotton-import-now-duty-free-till-30-september/>)

Business Efficiency & Operation

Despite the challenges the year FY 2021-2022 was a golden year for JWL, with the highest-ever revenues and profits for the Group in its operating history. Our qualitative offerings made this possible for us. Furthermore, our export business showed double-digit growth, while we established a strong grip on our domestic business. Our per meter realisation also improved and SKU count increased significantly. With this, we are now offering products with a more wide range with better quality and assurance.

Moreover, we are striving to build a stable and sustainable approach while we aim to increase the usage of recyclable materials in our products. We are also working towards recycling our waste, water discharge and power consumption.

Our year-on-year consolidated performance has showcased growth in our revenue by 50.57%, EBITDA by 57.94% and PAT by 167.48% against 22.07% of return on equity, all of which have been registered and observed as the highest figures in the previous financial years. This robust performance is backed by JWL's operational levers coming into play, which is backed

by strategic business supply chain management helping us to stay ahead always.

Future Readiness

Our design studio, a wide range of products and three decades of rich industrial experience have enabled us to expand and succeed. We have weaved and crafted over 4,000 designs with different fabrics, basis modernisation and innovation in our technology.

We are amongst the largest denim manufacturer in India and aim to be one of the largest globally in the near future. We have been consistently progressing and growing, backed by our huge clientele in India, and overseas. With our high-end manufacturing capacity, we are meeting the market demand, which is helping us increase our market share and enhance our brand value. Thus, making us one of the largest textile players.

We are stepping consistently towards a better future through our social engagement and sustainability. We firmly believe in creating possibilities and setting a goal with mapping opportunities.

Therefore, we are determined to build on our capabilities while formulating better strategies for enhancing our performance, in the times to come.

Looking Ahead

I am thankful to the entire Board of Directors, Management and KMPs of our Company, without whom all of this wouldn't have been possible. Our highly-skilled team's unwavering support and capabilities helped us achieve robust performance even during such trying times. I am also very grateful to our customers, the Government and other stakeholders at large, for their trust in us and our products. I look forward to welcoming our new business associates and building a strong relationship with them while striving to create better value for all our stakeholders.

With due regards,
Yours sincerely,

Mr. Amit Agrawal

Managing Director
Jindal Worldwide Limited

Pursuing Diversification through Clear Strategies

Denim

Jindal is one of the largest denim manufacturers in India following top-most international quality product supply. Denim is our core strength supported with our three pillars i.e. 'innovation', 'customer satisfaction' and the 'consistency of our team'. Our premium quality denim is woven by the mixture of various fabrics, colours and distinct dyeing recipe. Our weaving machines are equipped with latest technology along with dobbies in wide range that helps in maintaining thread count and various width grams per square meter (GSM). Our end-to-end blue denim solution reach our customers globally and includes design houses in Latin America, Europe and amongst the others. JWJ's product gauged word-of-the-mouth popularity and attained repeated orders, showcasing customers satisfaction.

140 Million Meters

Manufacturing Capacity

Bottom-Weight

At Jindal, we serve broad array of bottom-weight fabric that includes double, corduroys, cloth, dobbies, cotton twills, cotton tussar, micro tussar, cotton viscose, and more. Led by modern technology, we strive to enhance our capabilities to consistently provide world-class bottom wears. Our high-end international quality standards are supported with systematic process including every aspect, from singeing, mercerising and bleaching to dyeing, printing and finishing followed by inspection.

2.4 Million Meters

Manufacturing Capacity





Premium Printing Shirtings

Jindal started its journey with manufacturing of denim and bottom weight. With our world-class quality, we have pioneered the process. Further, we introduced premium printing on shirts and various other fabrics led by state-of-the-art unit and latest cutting-edge technologies. Our wide array of fabrics include rich cotton, casuals, striped, microdot, classic, western and more, to suit customer preferences. Our soothing fabric with beautified design comes from the adoption of top-notch machinery that drives the processes of singeing, resizing, and continuous bleaching to get the quality outcome. This is supported by our laboratory that helps us to follow the standard and safety parameters.

2.4 Million Meters

Manufacturing Capacity

Dyed Yarn

Our products are woven with 100% cotton open-end yarn and open-end slub yarn. We have an inhouse state-of-the-art polyester texturing plant with capacity of 1,200 metric tonnes. We also offer TFO yarns which helps us in manufacturing various products ranging from 150 to 600 denier, which further meets out our diverse customers' need, ranging from 6NE to 20NE. We focus on manufacturing eco-friendly and skin-friendly fabric which cause no effect on human health.

1,800 Metric Tonnes

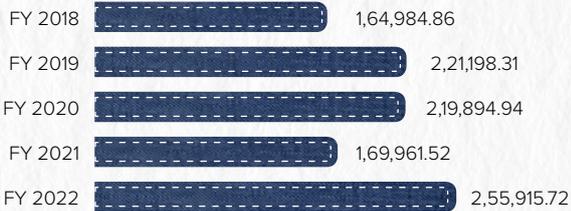
Manufacturing Capacity

Financial Snapshot

Building Credibility through Consistency

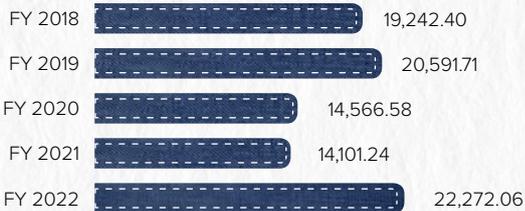
Revenue from Operations

(₹ in Lakhs)



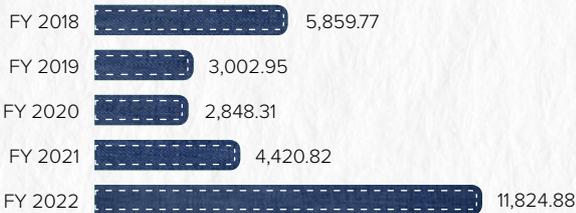
EBITDA

(₹ in Lakhs)



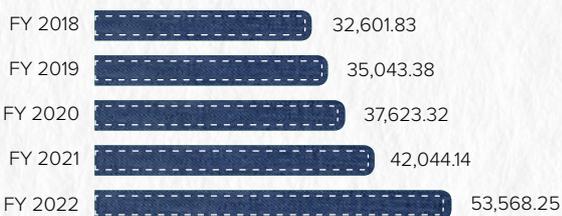
PAT

(₹ in Lakhs)



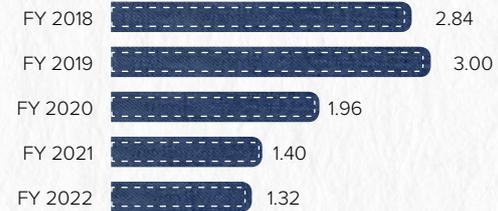
Net Worth

(₹ in Lakhs)



Debt Equity Ratio

(Times)



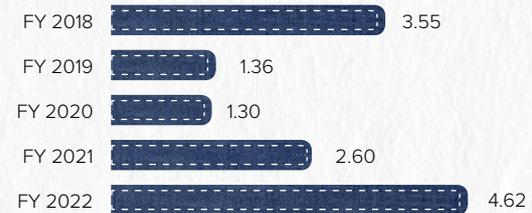
EBITDA Margin

(%)



PAT Margin

(%)



Compounded Profit Growth

10 Years – **22%**
5 Years – **17%**
TTM – **267%**

Return on Equity

10 Years – **15%**
5 Years – **14%**
TTM – **20%**

Compounded Sales Growth

10 Years – **18%**
5 Years – **17%**
TTM – **50%**

*The above figures are on consolidated basis.

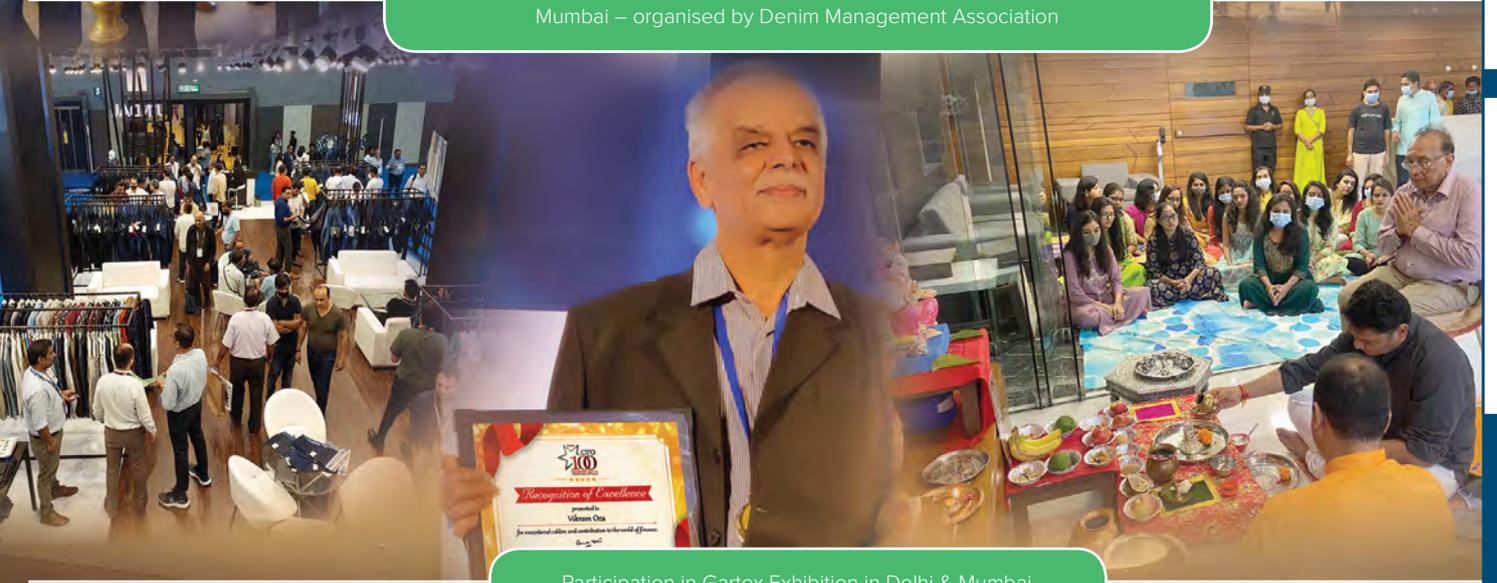
Source: <https://www.screener.in/>



Glimpses of the Year



Dr. Yamunadutt Agrawal-Chairman was invited as Chief Guest in the Gartex Event in Mumbai – organised by Denim Management Association



Participation in Gartex Exhibition in Delhi & Mumbai



Integrating Sustainability Across Our Strategies

Jindal is deeply intertwined with Environmental, Social and Governance (ESG) concerns, which serves as three important pillars for our consistence performance. By undertaking ESG initiatives, we strive to achieve long-term and holistic growth through our effective strategies. We believe our success lies in the well-being of our society and taking care of the environment, while making governance as our top most priority. Our employees and their skills define our capabilities and strength to make the world a better place.



Environment

We are accelerating our sustainability commitments with:

Climate Protection: We are committed towards protecting our planet by combating climate change, including contributing to a lower-carbon future, both in our operations and value chains.

Advancing a Circular Economy: We are taking a leading role in driving a more circular economy by designing for circularity, building new business models for circular materials and partnering to end plastic waste.

Safer Materials: We are innovating new materials that offer a more favourable health and environmental profile over their life cycles compared to incumbent solutions.

We consider taking care of the environment significant to our business and try to use natural resources efficiently without disturbing the environment.



Energy

We are focusing on energy management following the rapid increase in demand and need for the same. Further, we have taken steps in contributing towards energy conservation by replacing conventional lights with LEDs lights at our units. We adopted new technologies to facilitate efficiency and began using the New Variable Frequency Drive (VFD) in the Humidification Plant - Supply Fan of 50Hz and 45Hz. We also encourage and spread awareness on the importance of energy-saving and conservation. Thus, avoiding wastage of energy and establishing energy efficient practices.

Following are the measures taken for energy conservation:

- Solar roof-top plant installed and commissioned (5 MW)
- JWL's specific energy consumption reduced by 10% over last 4 years



Water

Managing utilisation and conservation of water is the need of the hour. Therefore, we consider disposal and treatment of wastewater as our utmost priority. JWL continues to endeavour elimination, recycling, and reuse of wastes, for reduced disposal wastes. We have incorporated effective water management plans across our business and installed efficient effluent treatment plants to conserve natural resources.

Following are the measures taken for water conservation:

- One of the largest zero-liquid discharge denim unit
- JWL has India's most energy efficient unit with own captive power plant
- Obtain 100% processed water from recycled water

**One of the Largest
Zero-Liquid
Discharge Denim
Units in India**

Among India's most energy-efficient units with our own captive power plant



Social

We strongly believe in the wellbeing of our team and society as a whole, where we look after their health and safety. At JWL, we ensure all our employees, customers, suppliers are treated with equality. We are strictly against child labour and follow a stringent safety guideline. We ensure that all our employees are using 100% Personal Protective Equipment (PPE) to maintain safety during work. Additionally, we provide masks, safety gloves, ventilation and adequate light at workplace, alongside timely medical check-ups, taking care of the holistic development of our Jindal Family.



Governance

We believe that strong governance is the binding root of our business that enables our fruitful output, with the support of our stakeholders and community support. Our strong team of Board of Directors and its various committees enable us to adopt a flexible approach with effective framework and policies to set standards. We aim to the attain highest level of accountability, transparency, and compliance with laws across our operations at persistent levels, enabling us to facilitate the highest standards of governance in the organisation.

Total 8 Board of Directors

5
Independent Directors

1
Executive Director

2
Non-Executive Non-Independent Directors

Total 6 Committees of the Board

Our Board committees plays a crucial role in our overall management and guides our management on day-to-day affairs, in-order to meet our exemplary corporate governance of our Company.

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

Jindal's Strength...

It's Board of Directors & KMPs !!

...Leading the Journey to Achieve Long-term Success



Dr. Yamunadutt Agrawal

*Chairman & Non-Executive
Non-Independent Director*

Strive not to be a success , rather than create a value !! It is through hard work only that time could be converted into greatness !!

Dr. Yamunadutt Agrawal, MD in Medicines, possesses 48 years of core experience in Textile industry. He is an epitome of strength, self-discipline and leadership skills by being an inspiring leader with genuine qualities. Jindal has been shaped by moments of his inspirations, preservice and courage. He is renowned for his intellect and wisdom. 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 UK, China, Italy, Hong Kong and Singapore and in various other Summits.



Mr. Amit Agrawal

Executive-Managing Director

Understanding Customer Needs and delivering solutions before they ask , is the Key !!

Being an accomplished business development leader, Mr. Amit Agrawal, holds Master's Degree of Business Administration from U.S.A. He and has rich and varied experience of around 23 years in the Textile industry and has been involved in the operations of our Company over a long period of time. He guides JWL 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)*

Work Hard in Silence and Lets the Success Makes the Noise !!

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, providing JWL his valuable support and counsel across a wide array of situations. He has been continuously awarded as top 100 CFOs from last three years for his outstanding competence in Corporate Banking and Finance.



Mr. Rajesh Jain

*Non-Executive Independent
Director*

Success is walking from failure to failure with no loss of enthusiasm !!

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 further completed Advance Management Programme from Indian Institute of Management. He possesses 29 years of experience and has expertise in Project Execution, Qualitative and Quantitative economic analysis, Strategic Planning, Leadership Development, Customer Engagement and Risk Mitigation. He possesses a remarkable journey in the field of International Marketing.

**Mr. Ashish Shah***Non-Executive Independent Director**The best way to predict the future is to create it !!*

Mr. Ashish Shah is the Founder – Promoter & Managing Director of Wealth First Portfolio Managers Limited where he welcomes to the world of smart & safe investment solutions. Having a Bachelor's degree in Mechanical Engineering and being a University Gold Medallist, he possesses a wide experience in rendering the Financial Services. He is an accomplished business development leader with 30 years of experience in rendering the field of Finance and Investment Management, and in 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 our Company.

**Mr. Shrikant Jhaveri***Non-Executive Independent Director**The harder we work for something, the greater we will feel when we achieve it. !!*

Mr. Shrikant 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. Deepali Agrawal***Non-Executive Independent Director**Everything You can Imagine Is Real !!*

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'.

**Mrs. Jasdev Kaur Rait***Non-Executive Independent Director**Always go with your passions. Never asks yourself whether it is realistic or not !!*

Mrs. Jasdev Kaur Rait, holds a degree of Bachelor of Science in Medical from Punjab University, Chandigarh and Master of Science in Bio-Chemistry from Punjab Agricultural University, Ludhiana. She completed her CAIIB (The Certified Associate of India Institute of Bankers) examination conducted by 'Indian Institute of Banking and Finance'. She possesses around 34 years of diverse experience in Banking, Mentoring and Training. She has rich experience and exposure across different Banking sectors and department. Her previous association was with Punjab National Bank (erstwhile Oriental Bank of Commerce) as an Assistant General Manager where she voluntarily retired in 2011 to serve her passion in empowering youth with skills for career in the domain. Further, she has also worked as full time consultant/trainer with Manipal Academy of Banking, for 4 years, and has also been on the panel of Faculty of Institute of Finance Banking and Insurance (IFBI).

**CS Kiran Geryani***Company Secretary & Compliance Officer**Stay Positive..Work Hard and make it HAPPEN !*

CS Kiran Geryani, a qualified Company Secretary and an associate Member of the Institute of Company Secretaries of India (ICSI) has a vast experience of over 11 Years as a Company Secretary of well-known Listed Entities in the field of Corporate & Securities Laws, Legal and Corporate Governance. Prior to CS Profession , she completed her graduation in Commerce and LLB from Rajasthan University. She is associated with JWL since 2016 and heads the Legal & Company Secretarial Department of the Company. She is the vital link between our Company and our stakeholders, while playing an active role in advising and assisting the Board in the conduct of Corporate & Legal affairs of our Company to ensure good Corporate Governance and compliance with applicable statutory requirements.

Corporate Information

BOARD OF DIRECTORS

Dr. Yamunadutt Agrawal, DIN:00243192
Chairman & Non-Executive, Non-Independent Director

Mr. Amit Agrawal, DIN:00169061
Executive Managing Director

Mr. Vikram Oza, DIN:01192552
Non-Executive, Non Independent Director

Mr. Rajesh Jain, DIN:00209896
Non-Executive, Independent Director

Mr. Ashish Shah, DIN:00089075
Non-Executive, Independent Director

Ms. Deepali Agrawal, DIN:06935197
Non-Executive, Independent Director

Mr. Shrikant Jhaveri, DIN:02833725
Non-Executive, Independent Director

Mrs. Jasdev Kaur Rait, DIN: 09354682
Non-Executive, Independent Director

CHIEF FINANCIAL OFFICER

CA Vikram Oza

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Kiran Geryani

AUDIT COMMITTEE

Mr. Shrikant Jhaveri, Chairman
Non-Executive Independent Director

Mr. Amit Agrawal, Member
Executive-Managing Director

Ms. Deepali Agrawal, Member
Non-Executive Independent Director

NOMINATION & REMUNERATION COMMITTEE

Mr. Shrikant Jhaveri, Chairman
Non-Executive, Independent Director

Mr. Vikram Oza, Member
Non-Executive, Non-Independent

Ms. Deepali Agrawal, Member
Non-Executive, Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Vikram Oza, Chairman
Non-Executive, Non-Independent Director

Mr. Amit Agrawal, Member
Executive Managing Director

Ms. Deepali Agrawal, Member
Non-Executive, Independent Director

RISK MANAGEMENT COMMITTEE*

Dr. Yamunadutt Agrawal, Chairman
Non-Executive, Non-Independent Director

Mr. Vikram Oza, Member
Non-Executive, Non-Independent Director

Mr. Shrikant Jhaveri, Member
Non-Executive, Independent Director
(*w.e.f. 01st April, 2021)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Dr. Yamunadutt Agrawal, Chairman
Non-Executive, Non-Independent Director

Mr. Amit Agrawal, Member
Executive Managing Director

Ms. Deepali Agrawal, Member
Non-Executive, Independent Director

OPERATIONAL COMMITTEE

Dr. Yamunadutt Agrawal, Chairman
Non-Executive, Non-Independent Director

Mr. Amit Agrawal, Member
Executive Managing Director

Ms. Deepali Agrawal, Member
Non-Executive, Independent Director

STATUTORY AUDITORS

M/s. Saremal & Co.
Chartered Accountants, Ahmedabad

SECRETARIAL AUDITORS

M/s. Spanj & Associates,
Company Secretaries, Ahmedabad

INTERNAL AUDITORS

M/s. Jagdish Verma & Co.
Chartered Accountants, Ahmedabad



COST AUDITORS

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

DIVISION AUDITORS

M/s. Zarana & Associates
Chartered Accountants, Ahmedabad

FACTORY PREMISES

Survey No. 206, Chikuwadi, Saijpur, Gopalpur Road, Piplej Pirana Road, Narol, Ahmedabad - 382405

REGISTERED & CORPORATE OFFICE

CIN : L17110GJ1986PLC008942

Jindal Worldwide Limited

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

Phone: +91-079-71001500

Website: www.jindaltextiles.com

E-mail: info@jindaltextiles.com

REGISTRAR & SHARE TRANSFER AGENT

CIN : U67120TN1998PLC041613

Jindal Worldwide Limited
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

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 Limited
- SBM Bank (India) Limited

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 Report





NOTICE OF 36TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **36th Annual General Meeting** of the Members of **JINDAL WORLDWIDE LIMITED** will be held on **Tuesday, 27th September, 2022 at 01:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following agenda business items:

ORDINARY BUSINESS:

Agenda No. 01: Adoption of Financial Statements -

To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2022 together with the Report of the Board of Directors and Report of the Statutory Auditors thereon.

Agenda No. 02: Declaration of Final Dividend -

To declare the Final Dividend @ 10% on Paid Up Equity Share Capital (i.e ₹ 0.10 per equity share) for the Financial Year 2021-2022.

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

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

Agenda No. 04: Re-appointment of M/s. SAREMAL & Co., (FRN: 109281W), Chartered Accountants, Ahmedabad, as statutory auditors of the Company for second consecutive Term of 1 year and fixation of remuneration thereof -

Annotation: The members are hereby informed that the first term of appointment of existing Statutory Auditors of the Company i.e. M/s. Saremal & Co., (FRN 109281W) , Chartered Accountants shall be expired at the conclusion of this 36th AGM who were earlier appointed with the approval of the Board of Directors and subsequent with the approval of Members of the Company at the AGM held on 27th September, 2017 as the Statutory Auditors of the Company to hold the office for a term of 5 (Five) years from the conclusion of 31st AGM till the conclusion of the 36th AGM to conduct the statutory audit from Financial Year 2017-2018 upto the Financial Year 2021-2022.

Accordingly, due to expiry of their existing first term of appointment at the conclusion of the 36th AGM and pursuant to Sections 139, 141 & 142 and all other applicable provisions of the Companies Act, 2013 and relevant rules made there under, the Board of Directors in its meeting held on 8th August, 2022 has approved to re-appoint M/s. Saremal & Co., Chartered Accountants as Statutory Auditors for a second consecutive term of 1 year from the conclusion of this 36th AGM till the conclusion of 37th AGM and to conduct the statutory audit for the Financial Year 2022-2023, subject to the approval of shareholders of the Company at this ensuing AGM.

Accordingly, the consent of the members be and is hereby required for re-appointment of M/s. Saremal & Co., Chartered Accountants of the Company for a second consecutive term of 1 year.

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and subsequent approval of the Board of Directors thereon; the consent of the shareholders of the Company be and is hereby accorded for re-appointment of M/s. SAREMAL & Co., (FRN: 109281W), Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company for a second consecutive term of 1(one) year from the conclusion of this 36th AGM till the conclusion of the 37th AGM to conduct the statutory audit for the F.Y. 2022-2023 on such remuneration as may be mutually agreed upon by the Audit committee/Board of Directors and the re-appointing Statutory Auditors."

"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to file such e-form to the Registrar of Companies, Ahmedabad and to do all such acts, deeds and things which may be deemed necessary to give effect to the above said resolution."

SPECIAL BUSINESS:

Agenda No.05: Ratification of remuneration payable to M/s. K. V. Melwani & Associates (FRN:100497), Cost Accountants, Ahmedabad, Cost Auditors of the Company for Financial Year 2022-2023 -

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 recommendation of Audit Committee and pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. K. V. Melwani & Associates, Cost Accountants, Ahmedabad (FRN:100497) Cost Auditors of the Company; as approved and appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the Financial Year 2022-2023; 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.

Agenda No.06: To consider and approve for elevation of Mr. Amit Agarwal, Managing Director from the designation of Managing Director to the designation of "Vice-Chairman & Managing Director" of the Company.

Annotation: The members are hereby informed that in furtherance to the Special resolution passed by the Shareholders of the Company at 35th Annual General Meeting held on 30th September, 2021 for re-appointment of Mr. Amit Agrawal as Managing Director of the Company, the Board of Directors recognized his contribution towards the tremendous growth of the Organization. Under his leadership, the Company has demonstrated a consistent and strong growth in both Revenue and Profits, with a particular emphasis on the highest standards of Corporate Governance. Thus, the Board of Directors of the Company in its meeting held on 28th May, 2022 has approved for an elevation of Mr. Amit Agrawal from the designation of 'Managing Director' of the Company to the designation of 'Vice-Chairman & Managing Director' of the Company; subject to the approval of Shareholders in the ensuing Annual General Meeting; with a belief that his elevation would result into achieving the organization goals at a level higher to the one existing and that his significant role in planning and implementing the Company's future growth strategies shall help in building a more robust organization structure.

Accordingly, the consent of the members be and is hereby required for an elevation of Mr. Amit Agrawal as "Vice-Chairman & Managing Director" of the Company.

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

"RESOLVED THAT in partial modification of the Special resolution passed by the Shareholders of the Company at 35th Annual General Meeting held on 30th September, 2021 for re-appointment of Mr. Amit Agrawal as Managing Director of the Company and pursuant to the provisions of Section 2(51), 196, 197, 198, 203 read with the Schedule V of the Companies Act, 2013 and applicable provisions, Rules, Regulations (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 consent of Shareholders of the Company be and is hereby accorded for an elevation of Mr. Amit Agrawal from the designation of 'Managing Director' of the Company to the designation of 'Vice-Chairman & Managing Director' of the Company w.e.f 28th May, 2022.

"RESOLVED FURTHER THAT except for the change in designation, all other terms and conditions of appointment and remuneration of Mr. Amit Agrawal shall remain same as approved by the Shareholders of the Company in the 35th Annual General Meeting held on 30th September, 2021.

"RESOLVED FURTHER THAT the Letter of Re-Appointment dated 30th September, 2021 as issued earlier to Mr. Amit Agrawal as the Managing Director of the Company be and hereby stands valid and that only a fresh letter of intimation for the elevation as "Vice-Chairman & Managing Director" be issued to him as an addition to his letter of re-appointment issued earlier.



"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."

**For and On Behalf of Board of Directors of
JINDAL WORLDWIDE LIMITED**

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

**Place: Ahmedabad
Date: 08th August, 2022**

NOTES:

I. GENERAL INFORMATION:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read with Regulation 17 and 36 of SEBI (LODR) Regulations, 2015 and as required under Secretarial Standard – 2 on General Meetings as issued by the Institute of Company Secretaries of India (ICSI), in respect of the Ordinary Business under Agenda No. 04 and Special Business under Agenda nos. 5 and 6 as stated above is annexed hereto.
2. The Board of Directors have considered and decided to include the Agenda Nos. 5 and 6 as stated above as Special Business in the ensuing AGM, being unavoidable in nature.
3. Pursuant to General Circular No. 02/2022 dated 05th May, 2022 in relation to "Clarification on holding AGM through VC & OAVM", the Ministry of Corporate Affairs ('MCA') has allowed the companies whose AGMs were due to be held in/ during the year 2022, to conduct their AGMs on or before 31st December, 2022 through VC/OAVM without the physical presence of the members at a common venue. Further, on receiving various representations, the Securities and Exchange Board of India ('SEBI') also issued Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 providing relaxation from Regulation 36(1)(b) of SEBI (LODR) Regulations, 2015 upto 31st December, 2022 in respect of sending hard copies of annual reports to the shareholders.

The above MCA Circulars & SEBI Circulars are to be read with the previously issued MCA General Circular Nos. 14/2020 dated 08th April, 2020 and 17/2020 dated 13th April, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 on account of the threat posed by COVID-19" and MCA General Circular Nos. 20/2020, 02/2021, 19/2021 and 21/2021 dated 05th May, 2020, 13th January, 2021, 08th December, 2021 and 14th December, 2021, respectively, in relation to "Clarification on holding AGM through VC & OAVM" (hereinafter collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (hereinafter collectively referred to as "SEBI Circulars")

Accordingly, in compliance with the aforementioned circulars, the 36th Annual General Meeting ("AGM") of the Company will be held on Tuesday, 27th September, 2022 at 01.00 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility to transact the businesses as set out in the Notice of AGM and therefore no physical presence of members is required.

Dispatch of Annual Report through E-Mail: Accordingly, in compliance to the aforementioned circulars, the Annual Report for the Financial Year 2021-2022 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 along with 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 on a working day on 27th September, 2022 at 01:00 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 and hence the Proxy Form is not annexed to this Notice convening the 36th Annual General Meeting (AGM) of the Company.
7. **Procedure for attending the AGM through VC/OAVM** – The Company has continued appointing “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. Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with relevant rules and Regulation 42 of SEBI (LODR) Regulations, 2015 with the Stock Exchanges; the Register of Members and Share Transfer Books of the Company will remain closed (Book Closure Period) from **Wednesday, 21st September, 2022 to Tuesday 27th September, 2022 (both days inclusive)** for the purpose of the 36th Annual General Meeting of the Company and for the purpose of declaration of Dividend for the Financial Year 2021-2022.
9. 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 36th 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 atleast 5 days before the date of AGM. 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.
10. 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.
11. 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.
12. **MANDATORY DEMATERIALIZATION OF PHYSICAL SECURITIES:** With reference to the SEBI notification no. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 read with BSE Circular Ref. No. LIST/COMP/15/2018-19 dated 5th July, 2018 and NSE Circular Ref. No. NSE/CML/2018/26 dated 9th July, 2018 and further SEBI Notification no. No. SEBI/LAD-NRO /GN/ 2018/49 dated 30th November, 2018 and press release dated 3rd December, 2018, in regard to the amendment in Regulation 40 of SEBI (LODR) (Fourth Amendment) Regulations, 2018 for mandatory dematerialization of the physical securities upto 31st March 2019; the shareholders are thus informed that w.e.f. 1st April, 2019 , any request for effecting transfer of shares held in physical form is not being and will not be processed by the RTA or the Company except transmission cases .

Accordingly, key points of the aforesaid circulars are:

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

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

13. Members are informed that as an ongoing measure to enhance ease of doing business for investors in dealing in securities markets by investors, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655



dated 03rd November, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 has made applicable Common and Simplified Norms for processing investor's service request by RTAs and norms for mandatory furnishing PAN, KYC details and Nomination through various Forms.

Members are requested to intimate/update changes, if any, pertaining to their name, postal address, E-Mail IDs, telephone/mobile numbers, Permanent Account Number (PAN), KYC, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

For shares held in dematerialized form: to their Depository Participants (DPs)

For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and in other such applicable forms in pursuance to above mentioned SEBI Circular. The downloadable version of such Forms are available on the website of the Company.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, members are requested to make such service requests by submitting a duly filled and signed Form ISR – 4, the downloadable version of such Form is available on the website of the Company and Registrar and Transfer Agent. It may be noted that any service request can be processed only after the folio is KYC Compliant.

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/Form ISR-3 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.

As a part of compliance of aforesaid circulars, the Company had also intimated the physical shareholders about the compliance required by sending the notices to the concerned physical shareholders via Registered Post through the RTA of the Company.

14. 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.
15. 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" or at investor@cameoindia.com from their registered E-Mail IDs mentioning their names and folio numbers / demat account numbers.
16. **Dividend:** In order to maintain the continuity and a track record of declaration of dividend since years and considering the outstanding and highest ever Company's performance for the Financial Year under review in last 5 Financial Years, the Board of Directors has recommended for declaration of 10% Final Dividend for the Financial Year 2021-2022 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 stands 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) to the RTA of the Company 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 **Record Date i.e. Tuesday, 20th September, 2022** (being the book closure period starting from Wednesday, 21st September, 2022).

Accordingly, an Ordinary Business in regards to declaration of Final Dividend for the Financial Year 2021-2022 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. 1st 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/>." 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.

17. Since the 36th 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 36th Annual General Meeting (AGM) of the Company.
18. 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 Agenda No. 3 of the said Notice is tabled below:

NAME	DR. YAMUNADUTT AGRAWAL, (Chairman and Non-Executive Non-Independent Director)
Directors Identification Number (DIN)	00243192
Date of Birth & Age	03 rd February, 1945 aged 77 Years
Nationality	Indian
Qualification	MD in Medicines
Experience & Expertise	He possesses around 48 Years of core experience in Textile Industry. He is an epitome of strength, self- discipline and leadership skills. He is renowned for his intellect and wisdom. Further, he was a Chairman of the Textile Committee Of Gujarat Chamber Of Commerce. He was also the executive member of the expert consultative committee of Ministry Of Textile. He was the president of The Ahmedabad Textile Processors' Association consecutively for 8 years. He is on the advisory board of the Textile Committee of Gujarat. He is the Vice Chairman of Agrasen Foundation and Maharaja Agrasen Vidhyalaya. Dr. Agrawal has represented the Gujarat Government in UK, China, Italy, Hong Kong and Singapore in various Summits.
Date of first Appointment on the Board of the Company	15 th February, 1992
Shareholding in Jindal Worldwide Limited as at 31 st March , 2022	2,61,88,000 Equity Shares - 13.06%



NAME	DR. YAMUNADUTT AGRAWAL, (Chairman and Non-Executive Non-Independent Director)
Directorship held in other Companies as on 31 st March , 2022	Amitara Green Hi-Tech Park Private Limited Alana Petrochem Private Limited Apparely Textiles Private Limited Balaji Weft Private Limited Chemicant Private Limited Crystalize Research And Solutions Private Limited Expede-Tech Research & Development Private Limited Finetrends Textiles Private Limited Goodcore Spintex Private Limited Jilco Securities Private Limited Jindal Flocks Private Limited Jindal Mobiltrix Private Limited Jindal Shirtings Private Limited Narol Textile Infrastructure & Enviro Management Saroj Weavers Private Limited Spinbell Textiles Private Limited Tarachand Exports (India) Private Limited
Membership/Chairmanships held in Committees of other Companies as on 31 st March , 2022	NIL
Relationship with other Directors / Key Managerial Personnel	Father of Mr. Amit Agrawal –Managing Director of the Company
Number of meetings of the Board of Directors of the Company as attended during the Financial Year 2021-2022	7 out of total 7
Terms & Conditions	Same terms and conditions as exist of his original appointment in 2006 and shall be liable to retire by rotation pursuant to relevant provisions of the Companies Act, 2013.
Remuneration Last Drawn	NIL

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

A. General Instructions:

- i. Pursuant to 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. **Tuesday, 20th September, 2022**, 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. **Tuesday, 20th September, 2022** and holds shares as on Cut-off Date, may obtain the Login ID and Password by sending a request at helpdesk.evoting@cdslindia.com with a copy marked to the Company on "csjindal@jindaltextiles.com". However, if the Member is already registered with CDSL for E-voting, then he/she/it can use his/her/its existing User ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through E-Voting and any recipient of this Notice who has no voting rights as on Cut-off Date should treat the same as intimation only.

- iv. A printable copy of Notice of the ensuing Annual General Meeting shall also be disseminated on the website of the CDSL "www.evotingindia.com" and shareholders can have the access of same.
- v. Once the vote on a resolution is cast by the shareholders, the shareholders shall not be allowed to change it subsequently.
- vi. The E-Voting rights of the members shall be in proportion of their shares to the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, 20th September, 2022.
- vii. **M/s. SPANJ & Associates, 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, 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 prescribed time frame of conclusion of the Annual General Meeting.
- ix. The Results declared along with the Scrutinizer's Report shall be submitted to the Stock Exchange i.e. BSE & NSE and shall be placed on the website of CDSL "www.cdslindia.com" and on the website of the Company "www.jindaltextiles.com" after the conclusion of the 36th Annual General Meeting of the Company.
- 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/CDSL shall coordinate with each other and thereafter login credentials shall be provided accordingly.
- xi. The voting period begins on **Saturday, 24th September, 2022 (9:00 a.m.)** and ends on **Monday, 26th September, 2022 (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. Tuesday, 20th September, 2022** 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 closed by the Scrutinizer and disabled by the 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 30 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 the provisions of Sections 112 and 113 of the Act and Rules framed thereunder, the Institutional/ Corporate Members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM through VC/ OAVM and are required to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Power of Attorney/ appropriate Authorization Letter together with attested specimen signature(s) of the authorized signatory(ies) who are authorized to vote and/or attend the Meeting, to the Company through e-mail at csjindal@jindaltextiles.com.
Alternatively, they can also upload the Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "**Upload Board Resolution/ Authority Letter**" displayed under "**e-Voting**" tab in their login.
- iv. Since the 36th 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 in advance atleast 7 days 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 in advance atleast 12 days 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 by the Company suitably through 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 IN 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.

Therefore, pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, e-voting facility has been enabled 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.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ Easi Registration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot 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 a toll free no. 1800 22 55 33.
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 IN PHYSICAL MODE AND NON-INDIVIDUALS SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE.

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

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

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

- x. Click on the EVSN **220903073 (Jindal Worldwide Limited)** on which you choose to vote.
- xi. On the voting page, a tab of "RESOLUTION DESCRIPTION" exists and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that members assent to the Resolution and option NO implies that members dissent to the Resolution.
- xii. Click on the "RESOLUTION FILE LINK" if a member wish to view the entire Resolution details.
- xiii. After selecting the resolution a member have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If a member wish to confirm the vote, click on "OK ", else to change the vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once a member 'CONFIRM' the vote on the resolution, modification is not allowed thereafter.
- xv. A member can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

E. 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.

F. 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 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".
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to "helpdesk.evoting@cdslindia.com" and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at their respective email IDs, if they have voted from individual tab & not uploaded same in the CDSL e-voting system, for the scrutinizer to verify the same.



G. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders -** Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

H. Contact Details for Any Queries/Grievances:

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

Contact Details	
E-Voting Agency:	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED Name: Mr. Rakesh Dalvi Address: Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25 th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013. Contact No.: Toll Free No. 1800 22 55 33 E-mail ID: helpdesk.evoting@cdslindia.com
Company:	JINDAL WORLDWIDE LIMITED "Jindal House" Opp. D – Mart, I.O.C. Petrol Pump Lane, Shivranjani, Shyamal 132 Ft Ring Road, Satellite, Ahmedabad – 380015, Gujarat Phone: 91-79-71001500 E-mail Id: " csjindal@jindaltextiles.com " Website: " www.jindaltextiles.com "
Registrar and Transfer Agent :	M/s. CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No. 1, Club House Road Chennai 600002 Phone: 044- 28460390 E-mail Id: "investor@cameoindia.com"
Scrutinizer:	M/S. SPANJ & ASSOCIATES, Company Secretaries, Ahmedabad E-mail ID: "csdoshiac@gmail.com"

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

AGENDA NO. 04:

Re-appointment of M/s. SAREMAL & Co., (FRN: 109281W), Chartered Accountants, Ahmedabad, as statutory auditors of the Company for second consecutive Term of 1 year and fixation of remuneration thereof -

Justification of Re-Appointment: The members are hereby informed that the first term of appointment of existing Statutory Auditors of the Company i.e. M/s. Saremal & Co., (FRN 109281W), Chartered Accountants shall be expired at the conclusion of this 36th AGM who were earlier appointed with the approval of the Board of Directors and subsequent with the approval of Members of the Company at the AGM held on 27th September, 2017 as the Statutory Auditors of the Company to hold the office for a term of 5 (Five) years from the conclusion of 31st AGM till the conclusion of the 36th AGM to conduct the statutory audit from Financial Year 2017-2018 upto the Financial Year 2021-2022.

Accordingly, due to expiry of their existing first term of appointment at the conclusion of the 36th AGM and pursuant to Sections 139, 141 & 142 and all other applicable provisions of the Companies Act, 2013 and relevant rules made there under and considering their past performance, experience and expertise and based on recommendation of Audit Committee of the Company, the Board of Directors in its meeting held on 8th August, 2022 has approved to re-appoint M/s. Saremal & Co., Chartered Accountants as Statutory Auditors for a second consecutive term of 1 year from the conclusion of this 36th AGM till the conclusion of 37th AGM and to conduct the statutory audit for the Financial Year 2022-2023, subject to the approval of shareholders of the Company at this ensuing AGM.

Particulars of re-appointment as per the Regulation 36(5) of SEBI (LODR) Regulations, 2015 & other applicable provisions, if any of any statute of law:

Particulars	Details
Period of Re-Appointment & Terms & Conditions of Re-appointment	Re-Appointment for 2 nd consecutive term of 1 year i.e. from the conclusion of 36 th AGM till the conclusion of 37 th AGM and to conduct the statutory audit for the F.Y. 2022-2023 at such amount of Audit fees and on such terms and conditions as may be agreed mutually between the said statutory auditors and the Board of Directors, subject to the approval from shareholders in this ensuing Annual General Meeting.
Basis of recommendation for re-appointment	Re-Appointment based on recommendation of Audit Committee of the Company
Credentials (Brief Profile) of the statutory auditor	M/s Saremal & Co. (Firm Registration No. 109281W) is a firm of Chartered Accountants situated at Ahmedabad, engaged in the profession of Financial and System Auditing, System Development Advisory services, Taxation, Financial and Investment Management, Investigation, Corporate Services; Management related services and Consultancy in Corporate and other allied laws since last 42 years. The firm is established in 1979 headed by its senior partner Shri S. P. Shah. The firm, since then, has been offering varied services to its clients. The firm is Peer Reviewed by ICAI and holds a valid Peer Review Certificate.

Relationship/Interest: None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, financially or otherwise, in the resolution set out at Agenda No. 04 of the Notice.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Agenda No. 04 of the Notice of this Annual General Meeting, in relation to the re-appointment of Statutory Auditors and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company.

AGENDA NO.05:

Ratification of remuneration payable to M/s. K. V. Melwani & Associates (FRN:100497), Cost Accountants, Ahmedabad, Cost Auditors of the Company for Financial Year 2022-2023 -

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. K. V. Melwani & Associates, Cost Accountants, Ahmedabad as Cost Auditors to conduct the cost audit of the cost records to be maintained by the Company for the Financial Year 2022-2023 at a remuneration of ₹ 90,000/- excluding all applicable taxes, travelling and other out-of-pocket expenses incurred by them 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.

Relationship/Interest: None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, financially or otherwise, in the resolution set out at Agenda No. 05 of the Notice.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Agenda No. 05 of the Notice of this Annual General Meeting, in relation to the ratification of remuneration payable to said Cost Auditors of the Company for Financial Year 2022-2023 and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company.

AGENDA NO.06:

To consider and approve for elevation of Mr. Amit Agarwal, Managing Director from the designation of Managing Director to the designation of "Vice-Chairman & Managing Director" of the Company.

Justification for Elevation: The members are hereby informed that in furtherance to the Special resolution passed by the Shareholders of the Company at 35th Annual General Meeting held on 30th September, 2021 for re-appointment of Mr. Amit Agrawal as Managing Director of the Company for another term of 5 years i.e. w.e.f. 03rd September, 2021 to 02nd September, 2026, the Board of Directors has recognized his continuous contribution towards the tremendous growth of the Organization. Under his leadership, the Company has demonstrated a consistent and strong growth in both Revenue and Profits, with a particular emphasis on the highest standards of Corporate Governance. Thus, on recommendation by the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 28th May, 2022 has approved for an elevation of Mr. Amit Agrawal from the designation of 'Managing Director' of the Company to the designation of 'Vice-Chairman & Managing Director' of the Company; subject to the approval of Shareholders in the ensuing Annual General Meeting; with a belief that his elevation would result into achieving the organization goals at a level higher to the one existing and that his significant role in planning and implementing the Company's future growth strategies shall help in building a more robust organization structure.

Declarations: The Company has received the consent letter for being elevated and all such necessary disclosures as are required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 from Mr. Amit Agarwal.

Thus, in the opinion of the Board, Mr. Amit Agrawal continues to satisfy all the applicable conditions for being elevated as 'Vice-Chairman & Managing Director' and do fulfills all such other conditions as specified both in the Companies Act, 2013 read with rules framed thereunder and SEBI (LODR) Regulations, 2015.

Qualification, Experience & Expertise- Being an accomplished business development leader, Mr. Amit Agrawal, aged 45 years is a Promoter-Managing Director of the Company and has rich and varied experience of around 23 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.

Letter of Re-Appointment/ Execution of Memorandum: the Letter of Re-Appointment dated 30th September, 2021 as issued earlier to Mr. Amit Agrawal as the Managing Director of the Company be and hereby stands valid and that only a fresh letter of intimation for the elevation as "**Vice-Chairman & Managing Director**" be issued to him as an addition to his letter of re-appointment issued earlier and shall be uploaded on the website of the Company, subject to the approval of the shareholders on the Agenda No. 06 of this Notice to the AGM which shall be together 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 Mr. Amit Agrawal Director in pursuance to the provisions of the Section 190 of the Companies Act, 2013.

Terms & Conditions of Elevation: except for the change in designation, all other terms and conditions of appointment and remuneration of **Mr. Amit Agrawal** shall remain same as approved by the Shareholders of the Company in the 35th Annual General Meeting held on 30th September, 2021.

Relationship with other KMP & Directors, etc. 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.

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 Mr. Amit Agarwal himself, Dr. Yamunadutt Agrawal (Chairman, Director of the Company & relative of Mr. Amit Agarwal) & Kaushal Agarwal (Promoter of the Company and relative of Mr. Amit Agarwal) to the extent of their shareholding interest in 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 th April, 1977; Aged 45 Years
Nationality	Indian
Qualification	Master Degree of Business Administration from U.S.A.
Experience & Expertise	He possesses 23 Years of core experience in Textile Industry.
Date of first Appointment on the Board of the Company	28 th September, 2004
Shareholding in Jindal Worldwide Limited as at 31 st March , 2022	3,88,92,000 equity shares – 19.40%
Directorship held in other Companies as on 31 st March , 2022	<ol style="list-style-type: none"> 1. Apparely Textiles Private Limited 2. Alana Petrochem Private Limited 3. Amitara Green Hi-Tech Park Private Limited 4. Aegios Polyfilms Private Limited 5. Balaji Weft Private Limited 6. Crystalize Research And Solutions Private Limited 7. Deepshikha Exim Private Limited 8. Durafine Polymers Private Limited 9. Expede-Tech Research & Development Private Limited 10. Finetrends Textiles Private Limited 11. Goodcore Spintex Private Limited 12. Jindal Mobiltric Private Limited 13. Jindal Shirtings Private Limited 14. Jindal Speciality Chemicals India Private Limited 15. Kashyap Tele-Medicines Limited 16. Premium Yoga Fitness Centre Private Limited 17. Saroj Weavers Private Limited 18. Spinbell Textiles Private Limited
Membership/Chairmanships held in Committees of other Companies as on 31 st March, 2022	Member of Stakeholders Relationship Committee of Kashyap Tele Medicines Limited
Relationship with other Directors / Key Managerial Personnel	As Above
Number of meetings of the Board attended during the Financial Year 2021-2022	Mr. Amit Agarwal has attended all 7 Board Meetings of the Company held during the Financial Year 2021-2022.
Terms & Conditions	Same as mentioned in Explanatory Statement above to Agenda No 06. of this Notice of AGM.
Remuneration Last Drawn	₹ 15 Lakhs per month / ₹ 1.80 Crores per annum

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Agenda No. 06 of the Notice of this Annual General Meeting, in relation to the aforementioned change in designation/Elevation and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company.

**For and On Behalf of Board of Directors of
JINDAL WORLDWIDE LIMITED**

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

**Place: Ahmedabad
Date: 08th August, 2022**



BOARD OF DIRECTORS' REPORT

Dear Members,

With an immense pleasure, the Board of Directors of your Company "Jindal Worldwide Limited" are delighted to present the 36th Annual Report on business and operations of the Company together with the Audited Standalone & Consolidated Financial Statements for the Financial Year ended 31st March, 2022.

1. OVERVIEW ON OUTSTANDING FINANCIAL PERFORMANCE FOR THE FINANCIAL YEAR 2021-2022 :

The Financial Year 2021-2022 closed on a very high note for us with the Company recording the highest and significant Turnover, EBITDA and Net Profit ever in the last few years. Our strategy to focus on the core and recalibrate the fundamental metrics of business such as revenue, cost and working capital have reaped rich dividends for the Jindal. Your Company had an outstanding financial performance for the year ended 31st March, 2022. The summarized comparison of Audited Standalone & Consolidated Financial Performance of your Company between the Current Financial Year 2021-2022 and the previous Financial Year 2020-2021 is tabled underneath:

(₹ in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	2021-2022	2020-2021	2021-2022	2020-2021
Revenue from Operations & Other Income (Total Income)	2,59,033.14	1,73,436.88	2,56,556.53	1,72,428.81
Less: Operating and Administrative Expenses	2,37,169.52	1,59,569.93	2,34,284.47	1,58,327.57
Profit Before Interest, Tax & Depreciation (EBITDA)	21,863.62	13,866.95	22,272.06	14,101.24
Less: Finance Cost	4,561.79	4,842.16	4,596.14	4,933.2
Less: Depreciation & Amortization Expenses	2,848.41	2,824.51	3,038.38	2,926.95
Less: Income Tax (Including Deferred Tax)	3,600.56	1,790.45	3,663.79	1,820.61
Less: Extraordinary Items & Exceptional Items	0.00	0.00	0.00	0.00
Net Profit/(Loss) After Tax	10,852.86	4,409.83	10,973.75	4,420.48
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	--	--	(53.99)	0.34
Other comprehensive income	905.12	0.00	905.12	0.00
Profit/(Loss)After Tax for the period comprising Other comprehensive income (PAT)	11,757.98	4,409.83	11,824.88	4,420.82
Equity Shares (at the F.V. of ₹ 1/- each)	2,005.20	2,005.20	2,005.20	2,005.20
Earning Per Equity Share - Basic & Diluted	5.86	2.20	5.90	2.20

2. KEY HIGHLIGHTS ON FINANCIAL PERFORMANCE:

❖ On Standalone Basis:

Total Income: The total income increased by 49.35% to ₹ 2,59,033.14 Lakhs in comparison to ₹ 1,73,436.88 Lakhs of Previous Financial Year 2020-2021.

EBIDTA: The EBIDTA signified a growth of 57.67% to ₹ 21,863.62 Lakhs in comparison to ₹ 13,866.95 Lakhs of Previous Financial Year 2020-2021.

PAT: The PAT of the Company had a drastic growth momentum to 166.63% to ₹ 11,757.98 Lakhs in comparison to ₹ 4,409.83 Lakhs of Previous Financial Year 2020-2021.

❖ **On Consolidated Basis:**

Total Income: The total income increased by 48.79% to ₹ 2,56,556.53 Lakhs in comparison to ₹ 1,72,428.81 Lakhs of Previous Financial Year 2020-2021.

EBIDTA: The EBIDTA signified a growth of 57.94% to ₹ 22,272.06 Lakhs in comparison to ₹ 14,101.24 Lakhs of Previous Financial Year 2020-2021.

PAT: The PAT of the Company had a drastic growth momentum to 167.48% to ₹ 11,824.88 Lakhs in comparison to ₹ 4,420.82 Lakhs of Previous Financial Year 2020-2021.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The Annual Standalone & Consolidated Audited Financial Statements for the Financial Year 2021-2022, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and presentation requirements of Division II of the Schedule III of the Companies Act, 2013 and in accordance with applicable regulations of SEBI (LODR) Regulations, 2015.

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

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

- Annual Report of the Company including therein its Standalone and Consolidated Financial Statements for the Financial Year 2021-2022 and
- Audited Financial Statements for the Financial Year 2021-2022 of the Wholly Owned Subsidiary Company.

4. TRANSFER TO RESERVES:

During the year under review, no amount was transferred to Reserves. The Board of Directors has decided to retain the entire amount of profit for Financial Year 2021-2022 in the Profit And Loss Account.

5. DIVIDEND:

Regardless of the various challenges, the year 2021-2022 was a golden year for Jindal with highest ever revenues and profits in its operating history and thus keeping the outstanding and remarkable financial performance of the Company into consideration and keeping the interest of our shareholders into concern and in line with the proven track record and practice of the Company, the Board of Directors are pleased to recommended the Final Dividend @ 10% on its paid-up equity share capital i.e. ₹ 0.10/- paisa per equity share for the Financial Year 2021-2022 amounting to ₹ 200.52 Lakhs vide approval of Board of Directors in its meeting held on 28th May, 2022. Further, the dividend, if declared with the approval of shareholders in the ensuing AGM 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 Tuesday, 20th September, 2022.

The shareholders are hereby notified again that the information pertaining to the Tax Deduction at Source on Dividends paid which have become taxable in the hands of shareholders themselves w.e.f. 1st April, 2020 in pursuance to the amendment in Finance Act, 2020, has been mentioned in the notes to the Notice of this AGM which forms part of this Annual Report.

6. DIVIDEND DISTRIBUTION POLICY :

Your Company has formulated Dividend Distribution Policy in accordance with Regulation 43A of the SEBI LODR Regulations, 2015 and any amendments thereto for bringing transparency in the matter of declaration of dividend and to protect the interest of investors. The Dividend Distribution Policy is available on the website of the Company: https://www.jindaltextiles.com/investor-data/policies/JWL_DividendDistributionPolicy.pdf. Your Company intends to



maintain similar or better levels of dividend payout in future. However, the actual dividend payout in each year will be based on the profits and investment opportunities of the Company. Further, the Directors confirms that Dividend payouts of the Company are in accordance with the Dividend Distribution Policy of the Company.

7. BUSINESS EXPANSION & MODERNIZATION & INNOVATION:

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.

Expansion, Innovation, Productivity with Modernization into Business Operations are another key areas of focus at Jindal and its strongest key pillars. The Company continues to expand its business operations by crossing new milestones of growth and creating value-added products in the textile every year. During the year under review, the Company has made itself successful in achieving its remarkable presence around the world and expanding its export footprints in various countries and thus achieving high quantum of exports with its continued efforts to expand its business growth, business operations and expansion of portfolio. Going forward and keeping in view the market growth, benefits and bright future of EV Market in India, the Company has made its investments in 'M/s. Jindal Mobiltrac Private Limited' as its Subsidiary Company which is engaged into Business of Electric Vehicle and has recently forayed into the Electric Vehicle segment by way of acquisition of a start-up Company with brand "Earth Energy". Thus, the Company's unshrunked commitment is to serve customers and ensure that their needs are met despite the prevailing market conditions.

Your Company has prepared 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, initiated remote working of employees, arranged virtual meets through Zoom calls and Google meets. These initiatives enabled the company to engage more closely with customers, raising their satisfaction levels and continuing the growth trajectory.

8. CORPORATE GOVERNANCE:

In order to maximize shareholders value on a sustained basis, your Company has been constantly reassessing and bench marking itself with well-established Corporate Governance practices besides strictly complying with the requirements of SEBI (LODR) Regulations, 2015. 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.

A separate section on report on Corporate Governance for the Financial Year 2021-2022 as stipulated under the Chapter IV, Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 forms part of this Annual Report along with a certificate of compliance from the Company's Statutory Auditors thereon.

9. CODES OF CONDUCT:

{In pursuance to Regulation 8 & 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015}

The Board of Directors has formulated, implemented and has in place a comprehensive "Code of Fair Disclosure of Unpublished Price Sensitive Information" & "Code of Conduct for Prevention of the Insider Trading" (hereinafter known as "Codes of Conduct") for regulating, monitoring and reporting the trading by Designated persons of the Company which exemplifies the spirit of good ethics and governance and is applicable to the Designated personnel's of the Company which includes Promoters, Promoter Group, KMPs, Directors, Heads and such other employees of the Company and others as may be approved by the Board of Directors from time to time based on the fact of who are expected to have access to unpublished price sensitive information. The Codes of Conduct of the Company lays down guidelines advising the Designated Personnels 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

Further, the Board Members and Senior Management personnel have affirmed compliance with the code of conduct. A declaration in regard to compliance with the Codes of Conduct for the Financial Year 2021-2022 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.

The Codes of Conduct are placed on the website of the Company <https://www.jindaltextiles.com/investor.php>.

10. 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 along with proper explanations relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2022 and of the profit and loss of the Company for the Financial Year ended 31st March, 2022;
- (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 frauds 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.

11. OVERVIEW OF THE ECONOMY AND IMPACT OF THE COVID-19 PANDEMIC :

The impact of Covid-19 during Financial Year 2021-2022 affected the first quarter post which the economy showed signs of recovery. The businesses of the Company perceived a sharp reverberation as Financial Year 2021-2022 was phenomenal for the Company in terms of performance, as the Company achieved its highest ever annual EBITDA and PAT. With core brand strength and wide distribution network across the country and global market, the Company capitalised on the buoyant demand and strong consumer sentiments during the year. The impact of COVID-19 pandemic on the overall economic environment has retroceded to a great magnitude. Your company has been always remain capable of mitigating the impact of COVID on its employees, clients, partners, investors and the communities in which it operates, however it does not foresee any challenges in its ability to continue as going concern or meeting its financial obligations at future point of time. 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.

12. ENVIRONMENT, HEALTH AND SAFETY (EHS) :

Your Company ensures that environment, health, and safety aspects are taken into consideration at each and every stage of its business operations through its EHS Management System which provides a structured framework for managing the Environment and Occupation Health & safety risks and opportunities.

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

The following features were the part of Jindal's EHS during the Financial Year 2021-2022:

- A robust and comprehensive Environment, Health and Safety (EHS) framework in place for safely managing Company's business operations.
- Constant identification of EHS related risk and to undertake measures to reduce the same.
- Ensuring proper disposal of waste/ pollutant/ to minimize impact on environment and risk to employees.
- Promote renewable energy, reduce carbon footprints, Reuse and recycle materials, minimize waste and emissions, conserve energy and natural resources and to ensure that operations and products of the company do not have any negative impact on the environment.



- Encouraging innovation for prevention of pollution, injury and ill health.
- Establishment of systems and Standard Operating Procedures at work places to minimize the risk.
- Health and safety training to its employees/labor/contractors on periodic basis.
- Ensuring safe handling and storage of hazardous chemicals.
- Continuously improving the Environmental, Health and Safety performance.
- Complying with all applicable legal, statutory & regulatory norms in relation to EHS.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

The core theme of the Company's CSR policy is giving back to the society from which it draws its resources by extending a helping hand to the needy and the underprivileged. The Company's CSR Committee monitors the implementation of CSR policy and ensures that CSR Activities as mentioned in Policy are in line with relevant Schedule of Companies Act, 2013 and are undertaken accordingly by the Company. The CSR Policy is available on the Company's website on http://www.jindaltextiles.com/investor-data/policies/CSR_POLICY.pdf.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the activities undertaken by the Company on the CSR activities during the year under review and other relevant details are set out in "Annexure-A" which forms part of this Board of Directors' Report

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

14. 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 2021-2022 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-data/notice/Jindal_MGT-7-2021-2022.pdf".

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

15. NOMINATION AND REMUNERATION POLICY:

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

The Company's Nomination and Remuneration Policy is framed and adopted on recommendation of the Nomination & Remuneration Committee of the Company. The policy, inter alia lays down the principles relating to qualification, core competence, expertise and experience for selection, appointment, cessation, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

The Nomination and Remuneration Policy is available on the Company's website on http://www.jindaltextiles.com/investor-data/policies/NOMINATION_REMUNERATION_POLICY.pdf. The details of this policy are explained in the Corporate Governance Report which forms part of this Annual Report.

16. RISK MANAGEMENT AND POLICY:

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

Risk management is a continuous process across the organization designed to identify, assess and frame a response to threats that affect the achievement of its objectives. The Company 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 in pursuance to Companies Act, 2013 & SEBI(LODR) Regulations,2015 has formulated Risk Management Policy to monitor, address and mitigate the risks associated with the Company, the details of which are set out in MADR Report forming part of this Board of Directors' Report . The policy consist of three essential elements viz. Risk Assessment & Management, Risk Mitigation and Risk Monitoring. The Risk Management Policy is available on the website of the Company at https://www.jindaltextiles.com/investor-data/policies/JWL_RiskManagementPolicy.pdf and the details of this policy are explained in the Corporate Governance Report which forms part of this Annual Report.

Further, in compliance to the applicable provisions, the Company has duly constituted Risk Management Committee w.e.f 01st April, 2021 which has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing , reviewing and monitoring the risk management plan and policy for the Company.

17. 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}

Your Company 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. Jindal has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

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"

18. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE :

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.

The Company offers equal employment opportunities and is committed to create a healthy, safe, secure, transparent working environment that enables employees to work comfortably without fear of prejudice and gender bias, with a zero tolerance towards any kind of harassment including sexual harassment or discrimination. The Company has in place a policy on prevention, prohibition and redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints on sexual harassment were received during the year Financial Year 2021-2022.

19. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

At Jindal, we continue to retain focus on our core values of Trust, Quality, and Excellence that drive the organization culture. Human Resource – the people are the backbone of your Company being the strong foundation for creating many possibilities for its business. Our employees are our key strength, which has led us to achieve the results and various milestones in our organization's journey. The Company believes that attracting, developing and retaining talent is crucial to organizational success. The Company has several initiatives and programs to ensure employees experience a holistic and fulfilling career with Textile sector. During the Financial Year under review, employee satisfaction and involvement, resulted in maintenance of harmonious and cordial Industrial Relations. The Human Resources function works as a strategic partner to the business of the Company at all times.

20. AUDITORS :

(a) Statutory Auditors:

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

The Independent Auditor's Report on the Audited Standalone & Consolidated Financial Statements of the Company as issued by M/s. Saremal & Company for the Financial Year 2021-2022 had no audit qualifications, reservations, adverse remarks or disclaimer therein. Also, the said auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore there exists no details to be disclosed in this Directors' Report pursuant to Section 134(3) of the Companies Act, 2013.

Further, the existing first term of appointment of existing Statutory Auditors of the Company i.e. M/s. Saremal & Co., (FRN 109281W) , Chartered Accountants shall be expired at the conclusion of this 36th AGM who were earlier appointed with the approval of the Board of Directors and subsequent with the approval of Members of the Company at the AGM held on 27th September, 2017 as the Statutory Auditors of the Company to hold the office for a term of 5 (Five) years from the conclusion of 31st AGM till the conclusion of the 36th AGM to conduct the statutory audit from Financial Year 2017-2018 upto the Financial Year 2021-2022.

Accordingly, due to expiry of their existing first term of appointment at the conclusion of the 36th AGM and pursuant to Section 139, 141 & 142 and all other applicable provisions of the Companies Act, 2013 and relevant rules made there under, the Board of Directors in its meeting held on 8th August, 2022 has approved re-appointment of M/s. Saremal & Co., Chartered Accountants as Statutory Auditors for a second consecutive term of 1 year from the conclusion of this 36th AGM till the conclusion of 37th AGM and to conduct the statutory audit for the Financial Year 2022-2023, subject to the approval of shareholders of the Company at this ensuing AGM.

Accordingly, your Company has received written consent(s) and certificate(s) of eligibility from the re-appointing auditors - M/s. Saremal & Co. 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). 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. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder.

(b) Division Auditors:

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

M/s. Zarana & Associates (FRN: 143289W), Chartered Accountants, Ahmedabad the Division Auditors of the Company has carried out the Audit of the Divisions of the Company for the Financial Year 2021-2022.

Further, the Board of Directors of the Company has re-appointed M/s. Zarana & Associates (FRN: 143289W), Chartered Accountants, Ahmedabad for conducting audit of the of the Divisions of the Company for the Financial Year 2022-2023, the consent of which has been duly received by the Company from the said Auditors to act as the Division Auditors of the Company, on such terms & conditions as may be mutually agreed upon by the Auditors and by the Board from time to time.

(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, Company Secretaries, Ahmedabad, the Secretarial Auditors of the Company had conducted the Audit of Secretarial Records for the Financial Year 2021-2022.

Annual Secretarial Audit Report- 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 2021-2022.

Annual Secretarial Compliance Report- Pursuant to Regulation 24A of SEBI(LODR) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, Annual Secretarial Compliance Report of the Company for the Financial Year ended 31st March, 2022 as received from the M/s. SPANJ & Associates, 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 Board of Directors' Report.

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, Company Secretaries, Ahmedabad and the same is annexed as "Annexure-3**" to Report on Corporate Governance, which forms a part of this Annual Report.**

Further, the Board of Directors of the Company has re-appointed M/s. SPANJ & Associates, Company Secretaries, Ahmedabad for conducting audit of the Secretarial Records for the Financial Year 2022-2023, the consent of which has been duly received by the Company from M/s. SPANJ & Associates, Company Secretaries, Ahmedabad to act as the Secretarial Auditors of the Company, on such terms & conditions as may be mutually agreed upon by the Auditors and by the Board from time to time.

(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, Cost Accountants (FRN: 100497), Ahmedabad has conducted the Audit of Cost Records for the Financial Year 2021-2022 with no audit qualifications, reservations, adverse remarks or disclaimer in the Cost Audit Report for the Financial Year 2021-2022.

Further, the Board has re-appointed M/s. K. V. Melwani & Associates, Cost Accountants (FRN: 100497), Ahmedabad as Cost Auditors to conduct the audit of cost records of the Company for the Financial Year 2022-2023; 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 Auditors, 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., Chartered Accountants (FRN: 103837W), Ahmedabad has conducted Internal Audit for the Financial Year 2021-2022 with no audit qualifications, reservation, adverse remark or disclaimer in the Internal Auditor's Report of the Company for the Financial Year 2021-2022.

Further, the Board has re-appointed M/s. Jagdish Verma & Co., Chartered Accountants (FRN: 103837W), Ahmedabad as Internal Auditors of the Company for the Financial Year 2022-2023; the consent of which has been duly received by the Company from the said Auditors to act as the Internal Auditors of the Company, on such terms & conditions as may be mutually agreed upon by the Auditors and by the Board from time to time.

21. 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}

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

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

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

During the Financial Year 2021-2022, 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.

**22. 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 part of this Board of Director's Report.

23. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:**{In pursuance to provisions of 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 other 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.

24. 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 Financial Year 2021-2022, capturing Company's business operations and performance review, Global & Indian industry trends, key financial ratios , other material changes/developments in the Textiles Industry and future outlook of the Company's businesses and other required details is annexed as "Annexure-F" which forms part of this Board of Directors' Report.

25. RELATED PARTY TRANSACTIONS:

As a part of Company's philosophy of adhering to highest ethical standards, transparency and accountability and in compliance to provisions of Section 188 of the Companies Act, 2013 and applicable regulations of SEBI(LODR) Regulations, 2015 , all the contracts/ arrangements/transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis for the Financial Year under review. The Company has not entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014.

The Statement of Related Party Transactions are periodically placed before the Audit Committee for review and approval, as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Company in pursuance to compliance of Regulation 23 of the SEBI (LODR) Regulations, 2015 is regular in submission of half yearly disclosures of related party transactions to the Stock Exchanges on a standalone and consolidated basis within the prescribed framework specified under SEBI(LODR) Regulations, 2015.

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**.

During the year, there were no materially significant Related Party Transactions made by the Company with its Promoters (except tabled below), Directors or the Management or their relatives and with its wholly owned subsidiary/ subsidiary/associate companies that may have potential conflict with interest of the Company and that would have required shareholders' approval under SEBI (LODR) Regulations, 2015.

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	19.40%	₹ 1,14,13,300/-	Director's Remuneration & Salary
2.	Madhulika Agrawal	14.98 %	NIL	NA
3.	Dr. Yamunadutt Agrawal	13.06 %	NIL	NA

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

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

26. BUSINESS RESPONSIBILITY REPORT AND POLICY THEREOF :

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

In compliance to Regulation 34(2) (f) of the SEBI (LODR) Regulations, 2015, the Business Responsibility Report ("BRR") of the Company for the Financial Year 2021-2022 stating key principles to assess compliance and initiatives taken with Environmental, Social and Governance Norms is annexed herewith as "**Annexure-H**" which forms part of this Annual Report.

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

27. INFORMATION & PERFORMANCE OF SUBSIDIARY/WHOLLY OWNED/ JOINT VENTURES / ASSOCIATE COMPANIES:

The Company continues to hold its investment in below mentioned Wholly Owned Subsidiary and Associate of the Companies as at 31st March, 2022:

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

The Company has a practice of availing an in-principal approval of the Board of Directors in its respective Board Meetings for any acquisition or disposal off its investments in the equity shares of either of its Subsidiary/Wholly Owned/ Joint Ventures / Associate Companies and also makes the necessary disclosures to Stock Exchanges in compliance to SEBI (LODR) Regulations, 2015.

- Pursuant to the provisions of Companies (Restriction on number of layers) Rules, 2017; no Company shall have more than two layers of subsidiaries other than a Company belonging to a class specified in the said Rules. Accordingly, your Company does not have any Layer of Subsidiary Company as on 31st March, 2022 and thus has complied with provisions of the said rules.

28. MATERIAL CHANGES:

DURING THE YEAR:

During the Financial Year under review , there were no other material changes occurred or material commitments which affected the financial position of the Company except if any separately stated in this Board of Directors' Report and except as stated below:

a.) Postal Ballot:

During the year under review, the Board of Directors sought approval of the Shareholders of the Company through Postal Ballot process pursuant to the provisions of Sections 108 & 110 of the Act read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (LODR) Regulations, 2015, vide Postal Ballot notice dated 12th October, 2021 for the Special Businesses as set out herein below:

- To consider and approve for giving authorization to Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto an aggregate revised limit of ₹ 1,600 Crores, by means of postal ballot process.
- To consider and approve for giving authorization to Board of Directors under Section 180(1)(a) of the Companies Act, 2013 upto an aggregate revised limit of ₹ 1,600 Crores, by means of postal ballot process.
- To consider and approve for giving authorization to board of directors to advance any loan, give any guarantee or to provide any security to all such person specified under Section 185 of the Companies Act, 2013 upto an aggregate limit of ₹ 1,500 Crores, by means of postal ballot process.



- iv. To consider and approve for giving authorization to Board of Directors under Section 186 of the Companies, Act, 2013 upto an aggregate revised limit of ₹ 1,500 Crores, by means of postal ballot process.
- v. To consider and approve the appointment of Ms. Jasdev Kaur Rait (DIN-09354682) as an Non-Executive Independent Director of the Company, by means of postal ballot process.

The resolution was passed with requisite majority of the Shareholders on 12th November, 2021 being the e-voting end date. The details are given under the head "Postal Ballot" in 'Report on Corporate Governance' Section which forms part of this Annual Report.

b.) Issuance Of Commercial Paper Instruments:

In the Financial Year 2021-2022, the Company has started raising funds through issuance of Commercial Papers (CPs) instruments to various investors for meeting out its short term financial obligations. The Company has issued all Commercial Paper (CP) by duly adhering to the Reserve Bank Commercial Paper Directions and Operational Guidelines on CPs as prescribed by Fixed Income Money Market and Derivatives Association of India (FIMMDA) and also utilized the funds for the end use purpose only.

The brief details of Commercial Paper(s) as issued by the Company in the Financial Year 2021-2022 are as tabled below:

Sr. No.	Date of Board Meeting for approval of issuance of CP	ISIN	Amount of CP	Issue Date / Value Date	Name of Investor	Redemption Date
1.	09 th February, 2021	INE247D14016	₹ 25 Crores	08 th April, 2021	Bank of Bahrain and Kuwait	30 th September, 2021
2.	04 th September, 2021	INE247D14024	₹ 25 Crores	18 th October, 2021	Bank of Bahrain and Kuwait	30 th March, 2022
3.	10 th February, 2022	INE247D14032	₹ 25 Crores	03 rd March, 2022	Bank of Bahrain and Kuwait	30 th August, 2022
Total CP Issuance during FY 2021-2022			₹ 75 Crores			
Total Outstanding CP as on 31st March, 2022			₹ 25 Crores			

❖ DURING THE PERIOD FROM THE END OF FINANCIAL YEAR 31ST MARCH, 2022 TO THE DATE OF THIS REPORT (POST BALANCE SHEET DATE EVENTS)

After the end of Financial Year on 31st March, 2022, your Company has made an investment of its funds by way of acquiring Equity Share Capital of M/S. Jindal Mobiltrac Private Limited and M/S. Goodcore Spintex Private Limited in the manner as detailed below and as a result of which the M/s. Jindal Mobiltrac Private Limited have become the Subsidiary Company of the Company and M/s. Goodcore Spintex Private Limited have become the Wholly Owned Subsidiary Company of the Company.

Sr. No.	Name of Companies	No of equity shares acquired	Book value per share (₹)	Total amount of investment	Effective date	% of holding Post-investment	Resultant effect on Jindal Worldwide Limited
1.	M/S. Jindal Mobiltrac Private Limited	9250 equity shares	10/-	₹ 92,500/-	25 th April, 2022	92.5%	Subsidiary Company of M/s. Jindal Worldwide Limited
2.	M/S. Goodcore Spintex Private Limited	1,00,00,000 equity shares	10/-	₹ 10,00,00,000/-	03 rd May, 2022	100%	Wholly Owned Subsidiary Company of M/s. Jindal Worldwide Limited

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

29. BOARD MEETINGS:

During the Financial Year under review, the Board of Directors of the Company met for 7 (Seven) 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.

30. 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 who are designated as 'Key Managerial Personnel (KMPs)' in compliance to applicable provisions. For the Year under review, below officials acted as the KMPs of the Company:

Sr.No.	Name of Officials	Designation in the Company
1.	Mr. Amit Agrawal	Managing Director-Executive
2.	CA Vikram Oza	Non-Executive Non Independent Director & Chief Financial Officer
3.	CS Kiran Geryani	Whole Time Company Secretary & Compliance Officer

31. BOARD OF DIRECTORS:

At the core of corporate governance practices is the Board of Directors who oversees how the management serves and protects the long term interests of all the stakeholders of the company. The Board of Directors of your Company are fully committed to steer the organization for long-term success through setting of strategies, delegating responsibilities and providing an overall direction to the business, while effectively managing risks and ensuring high quality of governance by keeping the Company on the path of Sustainable growth and development.

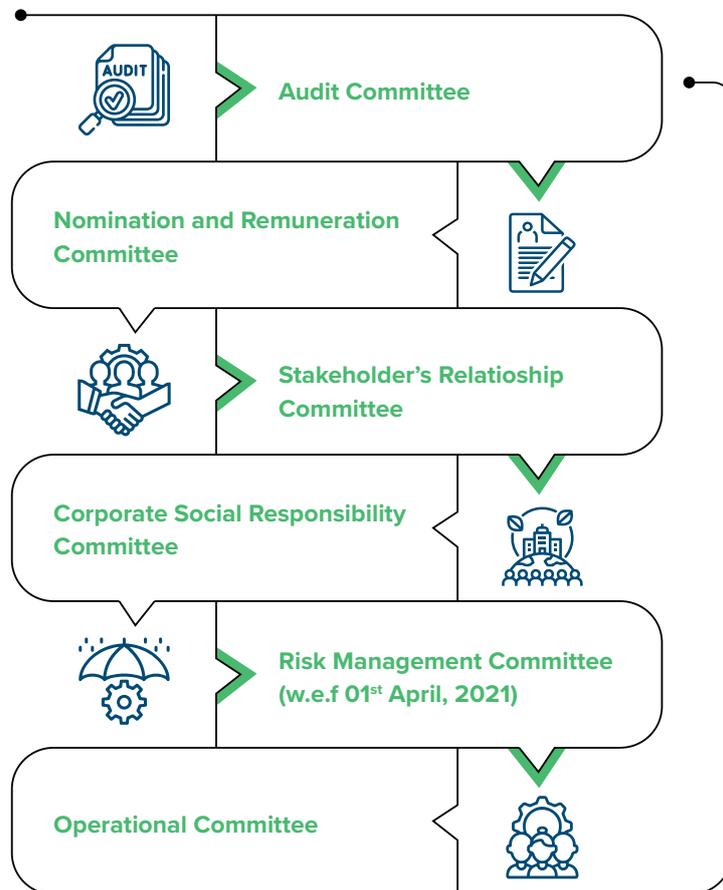
- The details of size and composition of the Board is provided in Corporate Governance Report, which forms part of this Annual Report.
- During the year under review, following changes took place in the Board Structure of the Company:
 - a.) On recommendations of Nomination and Remuneration committee and further approval of Board of Directors at their meeting held on 22nd June, 2021, the shareholders of the Company has considered and approved the re-appointment of Mr. Amit Agrawal (DIN: 00169061) as the Managing Director of the Company for an another term of 5 (Five) years i.e. w.e.f. 3rd September, 2021 to 2nd September, 2026, by passing the Special Resolution in the Annual General Meeting held on 30th September, 2021.
 - b.) In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Vikram Oza was re-appointed who was liable to retire by rotation at the Annual General Meeting held on 30th September, 2021 and who had offered himself for re-appointment.
 - c.) In order to enhance the involvement of the professionalized personnel in Management of the Company, to create enduring guidance for the Company and to continue maintaining the diverse and independent Board for ensuring good governance practices, on recommendations of Nomination and Remuneration committee and further approval of Board of Directors at their meeting held on 12th October, 2021; the shareholders of the Company has considered and approved the appointment of Ms. Jasdev Kaur Rait as an Non-Executive Independent Director of the Company to hold office for the term for the period of 5 years w.e.f 12th October, 2021 to 11th October, 2026, by passing the Special Resolution by means of Postal Ballot dated 12th November, 2021.
 - 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 22nd October, 2019 which was effective from 01st 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. The Independent Directors of the Company Mr. Rajesh Jain, Mr. Ashish Shah, Mr. Shrikant Jhaveri, Ms. Deepali Agrawal are exempted from passing the proficiency self-assessment test pursuant to the applicable rules thereupon and have duly submitted exemption certificate to the Company. Only Mrs. Jasdev Kaur Rait have confirmed that she shall pass the proficiency self-assessment test in due course of time in accordance to the said Rules.

- Further, all the required Ordinary & Special Business Agenda as pointed below are being placed for your approval at the ensuing 36th Annual General Meeting. In accordance with the provisions of the Companies Act, 2013 read with Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2 as issued by the Institute of Company Secretaries of India and in terms of the Memorandum and Articles of Association of the Company, the brief resume, nature of expertise, details of directorships held in other companies of the Directors concerned to the agenda items along with their shareholding in the Company, is stated in the Notice convening the 36th Annual General Meeting of your Company.
 - Re-Appointment of Dr. Yamunadutt Agrawal (DIN: 00243192) as a Director liable to retire by rotation.
 - To consider and approve for elevation of Mr. Amit Agarwal, Managing Director from the designation of Managing Director to the designation of "Vice-Chairman & Managing Director" of the Company.

32. COMMITTEES OF THE BOARD OF DIRECTORS:

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



33. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS:

In compliance to the requirements 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, your Board of Directors has put in place a mechanism to carry out the annual performance evaluation of the Board of Directors as a whole, Committees of the Board and individual Directors.

The key objectives of conducting the Board Evaluation process is to ensure that the Board and various Committees of the Board have appropriate composition and they have been functioning collectively to achieve common business goals of the Company. Similarly, the key objectives of conducting performance evaluation of the Directors is to ascertain if the Directors actively 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 for the Financial Year ended 31st March, 2022 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 effectively carried out at the separate meeting of the Independent Directors of the Company as held on 09th 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.

34. OTHER STATUTORY DISCLOSURES:

a.) Credit Rating :

The credit rating for the bank credit facilities of your Company was duly upgraded, reviewed and reaffirmed by "Brickwork Ratings India Private Limited" in November, 2021 with rating "BWR AA-" for Fund based Credit Facilities and Rating "BWR A1+" for Non-Fund Based Credit Facilities aggregating to ₹ 565.66 Crores in comparison to the previous limits of Fund based Credit Facilities and Non-Fund Based Credit Facilities aggregating to ₹ 585.66 Crores; the details of which are stated in the Corporate Governance Report which forms part of this Annual Report.

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

b.) Deposits:

During the Financial Year 2021-2022, 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.

c.) 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.

**d.) Changes in Share Capital:**

During the year under review, the Company has not altered/modified its authorized share capital and has not issued any shares including equity shares with differential rights as to dividend, voting or otherwise. The Company has not issued any sweat equity shares to its directors or employees. Further, as on 31st March, 2022, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

Accordingly, the Equity Share Capital of the Company as at 31st March, 2022 continues to stand same with no changes as per the tabled structure below:

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

e.) 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 2021-2022; the company has completed the Cost Audit of Financial Year 2020-2021.

f.) Particulars of Loans, Guarantees or Investment:

The details of Loans granted, Guarantees given and Investments made during the Financial Year under review as covered under the provisions of Section 186 of the Companies Act, 2013 have been provided in the notes to the Financial Statements which forms part of this Annual Report.

g.) Company Listed At:

Your Company's Equity Securities are listed at the "BSE Limited" w.e.f. 25th March, 1996 and at "The National Stock Exchange of India Limited" w.e.f. 25th November, 2010. The Listing fees of both the Stock Exchanges have been duly paid for the Financial Year 2021-2022 and 2022-2023 within the prescribed timeframe as per SEBI (LODR) Regulations, 2015.

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 2021-2022 and 2022-2023.

h.) 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.

i.) Significant and Material Orders Passed By the Regulators:

No significant material orders has been passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future, during the Financial Year 2021-2022.

j.) 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 31st March, 2022.

k.) 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.

35. ACKNOWLEDGEMENT & APPRECIATION:

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

The Board also places on record its sincere appreciation to its Management, Directors, its valued customers, Business Associates, Consultants vendors, service providers, its shareholders, investors for their persistent faith, unstinted commitment, co-operation, and support and look forward to their continued support in all our future endeavors to pursue excellence and grow year after year in its shared mission and objective of being one of the best textile Company in the world.

Further, your Directors very warmly thank every member of the Jindal family for their contribution to Company's performance. We applaud them for their superior levels of competence, continuous dedication and commitment towards Company and making the Company what it is today. Their enthusiasm and untiring efforts have enabled the Company to scale new heights and to built a stronger tomorrow.

As the Company is approaching the new Financial Year 2022-2023 it is confident that it will be able to overcome all the challenges that come its way with a vision of being one of the largest textile Company in the world.

**For and On Behalf of Board of Directors of
JINDAL WORLDWIDE LIMITED**

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

**Place: Ahmedabad
Date: 08th August, 2022**



REPORT ON CSR ACTIVITIES
{For the Financial Year 2021-2022}
[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Jindal's CSR initiatives focuses on Promoting - Education, philanthropic principles and values and Social Health & Family welfare.

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. Through our social initiatives, we positively impact the lives of our customers, suppliers, people and the community at large, driving development and inclusion. The complete CSR policy of the Company is available on the website of the Company.

2. COMPOSITION OF CSR COMMITTEE AS ON 31ST MARCH, 2022:

Sr. No.	Name of Director / Category of Directorship	Designation of Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Yamunadutt Agrawal- Chairman & Non-Executive Non- Independent Director	Chairman	2	2
2	Ms. Deepali Agrawal- Non-Executive Independent Director	Member	2	2
3	Mr. Amit Agrawal- Managing Director	Member	2	2

Key Responsibilities of CSR Committee:

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

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

The CSR Policy is available on the Company's website at its web link https://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 ₹)
1	2020-2021	4,73,925/-	0.00
	TOTAL	4,73,925/-	0.00

Note: With the approval of the Board of Directors on 28th May, 2022 by passing a resolution thereon, it has been approved that the excess amounts spent during the FY 2020-2021 i.e. ₹ 4,73,925/- and FY 2021-2022 i.e ₹ 1,30,644/- aggregating to ₹ 6,04,569/- remains surplus with Company to be set off in the upcoming Financial Years on such requirement ,as may be decided by the CSR Committee and the Board from time to time.

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

₹ 51,19,77,847/-

7. a.) Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013

₹ 1,02,39,557/-

b.) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

₹ 0.00

c.) Amount required to be set off for the financial year, if any

₹ 0.00

d.) Total CSR obligation for the financial year (7a+7b-7c).

₹ 1,02,39,557/-

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
₹ 1,03,70,201/-		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
1.												
	Total											

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
1	To promote educational, social, training and developmental activities for the benefit of the public	Promoting education	Yes	Gujarat	Ahmedabad	60,10,201/-	Yes	Amount spent Directly	
2	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	1,80,000/-	Yes		
3	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	2,00,000/-	Yes		
4	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	38,80,000/-	Yes		
5	To Create health infrastructure for COVID care by establishment of medical oxygen generation and storage plans*	Covid Health care	Yes	Gujarat	Ahmedabad	1,00,000/-	Yes		
TOTAL						10,37,02,01/-			

* in pursuance to MCA General Circular No 09/2021 dated 5th May, 2021

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) : ₹ 1,03,70,201/-

g.) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	1,02,39,557/-
(ii)	Total amount spent for the Financial Year	1,03,70,201/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,30,644/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,30,644/-

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	
1	Not Applicable *						
TOTAL							

* Note: Pursuant to the applicability of Companies (CSR Policy) Amendment Rules, 2021; the 'Details of Unspent CSR amount for the preceding three financial years' shall not be applicable to the Company being the applicability date 22nd January, 2021.

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								
TOTAL								

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: 08th August , 2022
 Place: Ahmedabad



FORM NO. MGT-7
ANNUAL RETURN (OTHER THAN OPCs AND SMALL COMPANIES)
For the Financial Year ended on 31st March, 2022
[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 nd 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	Sr.No.	Stock Exchange Name	Code
		1.	BSE Limited	1
		2.	National Stock Exchange of India Limited	1024
(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 st April, 2021 to 31 st March, 2022		
(viii)	Whether Annual general meeting (AGM) held	No		
	(a) If yes, date of AGM	Not Applicable*		
	(b) Due date of AGM	30 th September, 2022		
	(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 08 th August, 2022 has considered and approved for convening the AGM on 27 th September, 2022, and accordingly the AGM of the Company will be held on 27 th September, 2022.		

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	92.14

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	100
2.	Kashyap Tele-Medicines Limited	L29110MH1995PLC085738	Associate	31.25

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

(I) SHARE CAPITAL

(a) Equity share capital

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

Number of classes : 0

Class of shares	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Number of Preference shares	0	0	0	0
Nominal value per share (in ₹)	0	0	0	0
Total amount of Preference shares (in ₹)	0	0	0	0

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0



(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			
Equity shares						
At the beginning of the year	27,31,250	19,77,89,150	20,05,20,400	20,05,20,400	20,05,20,400	0
Increase during the year	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
Decrease during the year	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
At the end of the year	27,31,250	19,77,89,150	20,05,20,400	20,05,20,400	20,05,20,400	0
Preference shares						
At the beginning of the year	0	0	0	0	0	0
Increase during the year	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
Decrease during the year	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
At the end of the year	0	0	0	0	0	0

ISIN of the equity shares of the company **INE247D01039**

(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	

(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
Total	0	0	0

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	₹ 25,84,04,77,801/-
(ii)	Net worth of the Company	₹ 5,34,39,60,878/-

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	12,29,64,400	61.32	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
	Total	12,29,64,400	61.32	0	0

Total number of shareholders (promoters)	7
---	----------

**(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	5,31,91,396	26.53	0	0
	(ii) Non-resident Indian (NRI)	1,03,460	0.05	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	2,69,520	0.13	0	0
7.	Mutual funds	0	0	0	0
8.	Venture capital	0	0	0	0
9.	Body corporate (not mentioned above)	2,39,12,772	11.93	0	0
10.	Others(Clearing members, IEPF & Trusts)	78,852	0.04	0	0
	Total	7,75,56,000	38.68	0	0

Total number of shareholders (other than promoters)	15,530
--	---------------

Total number of shareholders (Promoters + Public/Other than promoters)	15,537
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(C) Details of Foreign institutional investors' (FIIs) holding shares of the company-----11

Name of the FII--- FPI	Address	Number of shares held	% of shares held
BNS ASIA LIMITED	Goregaon East, Mumbai	64,841	0.03
CC&L Q EMERGING MARKETS EQUITY UCITS FUND, A SUB-FUND OF CONNOR, CLARK & LUNN UCITS ICAV	Goregaon East, Mumbai	5,055	0
CC&L Q GLOBAL EQUITY FUND	Fort Mumbai	1,082	0
CC & L Q GROUP GLOBAL EQUITY FUND	Fort Mumbai	1,082	0
UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF SIHL INSTITUTIONAL FUND - AKTIEN EMERGING MARKETS	Fort Mumbai	16,290	0.01
ERISKA INVESTMENT FUND LTD	Fort Mumbai	1,00,000	0.05
CC&L Q EMERGING MARKETS EQUITY FUND	Fort Mumbai	20,630	0.01
CC&L Q INTERNATIONAL SMALL CAP EQUITY FUND	Fort Mumbai	2,101	0
CC&L Q GLOBAL SMALL CAP EQUITY FUND	Fort Mumbai	1,015	0
QUADRATURE CAPITAL VECTOR SP LIMITED	Malad W, Mumbai	57,071	0.03
O'NEIL CAPITAL MANAGEMENT INC	St Los Angeles, United States of America	353	0

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)	4151	15530
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	19.40	13.06
B. Non-Promoter	0	5	0	6	0	0.07
(i) Non-Independent	0	1	0	1	0	0
(ii) Independent	0	4	0	5	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
Total	1	6	1	7	19.40	13.13

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date 10

(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	3,88,92,000	-
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	-
Ms. Deepali Dhanraj Agarwal	06935197	Director	1,35,585	-
Ms. Jasdev Kaur Rait	09354682	Director	0	-
Mr. Vikram Pushpak Oza	AAAP08398K	CFO	0	-
Ms. Kiran Geryani	BCEPG9931R	Company Secretary	0	-

(ii) Particulars of change in director(s) and Key managerial personnel during the year: 2

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)
Ms. Jasdev Kaur Rait	09354682	Director	12 th October, 2021	Appointment
Mr. Amit Yamunadutt Agarwal	00169061	Managing Director	03 rd September, 2021	Re-Appointment as Managing Director due to expiry of his existing term of appointment

**IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS****A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS: 2**

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of Members attended	% of total shareholding
Postal Ballot	12 th November, 2021	9238	41	88.39
Annual General Meeting	30 th September, 2021	9968	33	66.47

B. BOARD MEETINGS

Number of meetings held: 7

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	22 nd June, 2021	7	7	100
2.	13 th August, 2021	7	7	100
3.	04 th September, 2021	7	6	85.71
4.	12 th October, 2021	7	6	85.71
5.	29 th October, 2021	7	6	85.71
6.	20 th January, 2022	8	6	75.00
7.	10 th February, 2022	8	7	87.50

C. COMMITTEE MEETINGS

Number of meetings held: 26

S. 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	20 th May, 2021	3	3	100
2.	Audit Committee	22 nd June, 2021	3	3	100
3.	Audit Committee	13 th August, 2021	3	3	100
4.	Audit Committee	04 th September, 2021	3	3	100
5.	Audit Committee	12 th October, 2021	3	3	100
6.	Audit Committee	29 th October, 2021	3	3	100
7.	Audit Committee	10 th February, 2022	3	3	100
8.	Nomination And Remuneration Committee	22 nd June, 2021	3	3	100
9.	Nomination And Remuneration Committee	13 th August, 2021	3	3	100
10.	Nomination And Remuneration Committee	04 th September, 2021	3	3	100
11.	Nomination And Remuneration Committee	12 th October, 2021	3	3	100
12.	Nomination And Remuneration Committee	10 th February, 2022	3	3	100
13.	Stakeholders Grievance And Relationship Committee	22 nd June, 2021	3	3	100
14.	Stakeholders Grievance And Relationship Committee	13 th August, 2021	3	3	100
15.	Stakeholders Grievance And Relationship Committee	04 th September, 2021	3	3	100
16.	Stakeholders Grievance And Relationship Committee	29 th October, 2021	3	3	100
17.	Stakeholders Grievance And Relationship Committee	10 th February, 2022	3	3	100
18.	Corporate Social Responsibility Committee	22 nd June, 2021	3	3	100
19.	Corporate Social Responsibility Committee	10 th February, 2022	3	3	100
20.	Operational Committee	20 th May, 2021	3	3	100
21.	Operational Committee	12 th November, 2021	3	3	100
22.	Operational Committee	07 th December, 2021	3	3	100
23.	Operational Committee	08 th January, 2022	3	3	100
24.	Operational Committee	07 th March, 2022	3	3	100
25.	Risk Management Committee	13 th August, 2021	3	3	100
26.	Risk Management Committee	20 th January, 2022	3	3	100

D. ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		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	(Y/N/NA)
1.	Dr. Yamunadutt Amilal Agrawal	7	7	100	9	9	100	Annual General Meeting is yet to be held
2.	Mr. Amit Yamunadutt Agarwal	7	7	100	19	19	100	
3.	Mr. Vikram Pushpak Oza	7	7	100	12	12	100	
4.	Mr. Rajesh Jain	7	2	28.57	0	0	0	
5.	Mr. Ashish Navnitlal Shah	7	7	100	0	0	0	
6.	Mr. Shrikant Narottamdas Jhaveri	7	7	100	14	14	100	
7.	Ms. Deepali Dhanraj Agarwal	7	6	85.71	24	24	100	
8.	Ms. JAsdev Kaur Rait	2	2	100	0	0	0	

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

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1.	Amit Yamunadutt Agarwal	Managing Director	₹ 1,14,13,300/-	0	0	0	₹ 1,14,13,300/-
	Total		₹ 1,14,13,300/-	0	0	0	₹ 1,14,13,300/-

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

S. 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	₹ 9,40,604/-	0	0	0	₹ 9,40,604/-
	Total		₹ 9,40,604/-			₹ 12,00,000/-	₹ 21,40,604/-

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

S. 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	Particulars of offence	Amount of Compounding (in ₹)
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 : -----

Whether associate or fellow : -----

Certificate of practice number : -----

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.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. 34 dated 28th May, 2022 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:

- 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.
- All the required attachments have been completely and legibly attached* to this form.

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/-
CS KIRAN GERYANI
Company Secretary
Membership No. 29250

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

Sr.No.	Attachments	List of attachments*
1.	List of shareholders, debenture holders	-
2.	Approval letter for extension of AGM	-
3.	Copy of Form MGT-8	-
4.	Optional Attachments, if any	-

*The attachments to this form shall be made available on the website of the Company i.e. www.jindaltextiles.com at the time of e-filing to ROC.

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2022

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

To,

The Members

JINDAL WORLDWIDE LIMITED

Regd. Off: "Jindal House", Opp. Dmart,

I.O.C. Petrol Pump Lane,

Shivranjani Shyamal 132 Ft Ring Road, Satellite,

Ahmedabad – 380015 (Gujarat)

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2022** has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended on 31st March, 2022** 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 & Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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



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, on test-check basis, the Company has compliance management system for the sector specific laws in textile sector applicable specifically to the Company.

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, Mr. Amit Agrawal, Managing Director of the Company was re-appointed for Five years w.e.f. 03rd September, 2021 to 02nd September, 2026. Ms. Jasdev Kaur Rait was appointed as a Non-executive Independent Director of the company w.e.f. 12th October, 2021 by passing Special Resolution through postal ballot on 12th November, 2021.

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 :

During the Financial Year under review, the Company has passed following resolutions through Postal Ballot on 12th November, 2021:

- a) Authority to Board of Directors under Section 180(1) (c) of the Companies Act, 2013 up to an aggregate revised limit of ₹ 1,600 crores.
- b) Authority to Board of Directors under Section 180(1) (a) of the Companies Act, 2013 up to an aggregate revised limit of ₹ 1,600 crores.
- c) Authority to Board of Directors to advance any Loan, give any Guarantee or to provide any Security to all such person specified under Section 185 of the Companies Act, 2013 up to an aggregate limit of ₹ 1,500 crores.
- d) Authority to Board of Directors under Section 186 of the Companies, Act, 2013 up to an aggregate revised limit of ₹ 1,500 crores.
- e) Appointment of Ms. Jasdev Kaur Rait (DIN-09354682) as a Non-Executive Independent Director of the Company.

Sd/-

**NAME OF PRACTICING CS: ASHISH DOSHI, PARTNER
SPANJ & ASSOCIATES**

Company Secretaries

ACS/FCS No. : F3544

COP No : 2356

P R Cert. No. : 702/2020

UDIN : F003544D000760575

Place: Ahmedabad

Date: 08th August , 2022

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

ANNEXURE - A

To,
The Members

JINDAL WORLDWIDE LIMITED

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

Sir,

Sub: Annexure to Secretarial Audit Report for the Financial Year ended on 31st March, 2022.

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/-

**NAME OF PRACTICING CS: ASHISH DOSHI, PARTNER
SPANJ & ASSOCIATES**

Company Secretaries

ACS/FCS No. : F3544

COP No : 2356

P R Cert. No. : 702/2020

UDIN : F003544D000760575

Place: Ahmedabad

Date: 08th August , 2022



**SECRETARIAL COMPLIANCE REPORT
OF JINDAL WORLDWIDE LIMITED
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022**

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

- (a) all the documents and records made available to us and explanation provided by the Company, its officers, agents and authorized representatives in electronic form in online system due to lockdown on account of COVID 19 during the conduct of the Audit of **JINDAL WORLDWIDE LIMITED** having its registered office at "Jindal Corporate House", Opp. 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 **31st March, 2022** ("Review Period") in respect of compliance with the provisions of:

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(No events during the year)**;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(No events during the year)**;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(No events during the year)**;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(No events during the year)**;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) 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 18th 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 .
- (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. However, during the year under review, Stock exchanges had sent letters for seeking clarification for mismatch of disclosures of promoter/promoter group shareholding in System Driven Disclosure Portal and Shareholding pattern for the Quarter ended on 31.12.2021, which was satisfactorily clarified by the company:

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... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NIL				

Sd/-
(CS ASHISH C. DOSHI, PARTNER)
 SPANJ & Associates,
 Company Secretaries
 FCS No.- F3544
 COP No.- 2356
 P R Cert. No.: 702/2020
 UDIN: F003544D000354026

Place: Ahmedabad
 Date: 20th May , 2022



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:

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

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

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

(i) Steps taken or impact on conservation of energy:

The Company strives and makes conscious efforts to reduce its energy consumption throughout all levels of business operations of the Company which are not energy intensive with all possible measures taken on regular basis for conservation of energy during Financial Year 2021-2022; the brief of which is listed below:

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

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

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

The significant alternate source of the energy for the Company is solar energy. With the installation of Solar Power Plant in the year 2017 at the rooftop of factory premises, the Company has been continuously utilizing solar energy in order to contribute towards the sustainable development and as a commitment towards environment. The Company still continues to make an ongoing study to identify and implement energy saving system to reduce energy consumption and cost of production. It also endeavors for more usage of renewable energy which could further reduces low carbon footprint, harmful air pollutants and produces no greenhouse gas emissions from fossil fuels and reduces some types of air pollution.

(iii) The capital investment on energy conservation equipment:

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

B) TECHNOLOGY ABSORPTION:

(i) 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. During the previous years, the Company witnessed an increased digital adoption for the ease of its business operations. It has adopted various new online payment facilities as provided by its Bankers and has been availing the latest available internet banking facilities of its easy banking operations which has resulted into contactless payment and much saving of time and cost. The Company further ensures that pre-installed technologies delivers a 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 2021-2022.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO AS AT 31ST MARCH, 2022:

Foreign Exchange earned in terms of Actual Inflows: ₹ 47779.32 Lakhs

Foreign Exchange outgo in terms of Actual Outflows: ₹ 2370.82 Lakhs

**For and On Behalf of Board of Directors of
JINDAL WORLDWIDE LIMITED**

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

**Place: Ahmedabad
Date: 08th August, 2022**



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 2021-2022	Director's Name Mr. Amit Agrawal	Ratio to median remuneration 140.04 (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 2021-2022	Director's/CFO/CS Mr. Amit Agrawal CS Kiran Geryani CA Vikram Oza	% increase/(decrease) in remuneration[#] 218.89% 25.24% (1.58%)
3	Percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2021-2022	During Financial Year 2021-2022, the percentage increase/ (decrease) in the median remuneration of employees as compared to previous year was approximately 24.23%.	
4	Number of permanent employees on the rolls of the Company (including Corporate Office & Factory Premises)	There were 1979 employees as on 31 st March, 2022	
5	Average percentile increase/(decrease) in salaries of Employees other than managerial Personnel.	The average percentile increase in salaries of Employees other than managerial Personnel* is 23.82% [#] on account of increment provided to employee during the year. There was no other exceptional circumstance for increase in remuneration for employees other than managerial personnel in the last Financial year.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.	

NOTE: Median Remuneration of the Financial Year 2021-2022 is ₹ 81,499.50/- and of the Financial Year 2020-2021 is ₹ 65,605/-

* Managerial Personnel include Managing Director, CFO and Company Secretary which has been excluded from calculation of average percentile.

[#] Calculated on the basis of net pay.

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 ₹ 1.80 Crores per annum as on 31st March, 2022 with below details:

- Gross Salary for the Financial Year 2021-2022- ₹ 1,14,13,300/-
- Nature of employment whether contractual or otherwise- Regular Employment
- Qualification & Experience- Master Degree of Business Administration from U.S.A.-23 Years
- Date of commencement of employment-28th September, 2004
- Age- 45 Years
- Last employment held by such employee before joining the Company- NA
- % of shares held of the Company-3,88,92,000 equity shares – 19.40%
- Whether employees is relative of any director of the Company - Yes

B.) Remuneration of Other Employees (Top 10 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 Company
1	Emre Yilmaz	Product Developer & Sales Representative (Turkey)-Export Marketing	56.65	Regular Employment	Bachelor Degree in Textile Engineering-16 Years	01 st January, 2020	37	Product Manager with Denimbul (Turkey)	Nil	No
2	Kamlesh Nautiyal	Business Excellence	29.21	Regular Employment	MBA-13 Years	01 st October, 2019	38	Ernst & Young LLP	Nil	No
3	Santojyoti Bhattacharya	(DGM International Marketing)	27.60	Regular Employment	B.Com-31 Years	16 th March, 2020	54	Nice Denim (NOMAN Group)	Nil	No
4	Gaurav Davda	Senior GM - Corporate Finance & Strategic Initiatives	27.18	Regular Employment	MBA-Finance-17 Years	25 th July, 2020	40	Anand Rathi Advisors	Nil	No
5	Chetan Purushottamal Vohra	Marketing-Brand	27.09	Regular Employment	B.Tech & MBA-28 Years	12 th September, 2019	53	Oswal Group	Nil	No
6	Pankaj Rameshchandra Inani	Power Plant & operations	23.83	Regular Employment	B.E.-21 Years	11 th December, 2019	42	Philips Carbon	Nil	No
7	Devkant Gopendrapal Gautam	Jigger Dyeing	23.51	Regular Employment	B.Sc. -23 Years	17 th November, 2008	47	Kashiram Textiles	Nil	No
8	Dharmendra Lalbhai Patel	VP-HR & Admin	21.73	Regular Employment	B.Com-42 Years	16 th July, 2003	58	Cadila Health Care Ltd	Nil	No
9	Seema Ramchandani	Corporate HR Head	19.22	Regular Employment	BBA, M.Com & PGDHRM - 20 Years	01 st December, 2017	43	Viega India Private Limited	Nil	No
10	Ashok Kumar Dua	Marketing	17.51	Regular Employment	B.COM-50 Years	05 th November, 2019	73	Mangal Textiles	Nil	No



C.) For the Financial Year 2021-2022, it is hereby declared that, there was no employee who was,

- employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than ₹ 1.02 Crores;
- employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8.05 Lakhs per month;
- employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

**For and On Behalf of Board of Directors of
JINDAL WORLDWIDE LIMITED**

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

**Place: Ahmedabad
Date: 08th August, 2022**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Your Board of Directors is pleased to share with you the "Management Discussion and Analysis Report" for the Financial Year ended on 31st March, 2022.

• **COMPANY SYNOPSIS**

Jindal Worldwide Limited (referred as 'JWL', 'The Company' or 'We' hereon) is engaged in the manufacturing business of denim, bottom weights, premium printed shirtings and dyed yarn. Integrating the use of smart and latest technology for spinning, dyeing, weaving and finishing processes, the Company's manufacturing facilities are located in Ahmedabad. We offer futuristically innovative designs with latest trends. The use of high-quality fabrics further helps the Company builds trust with stakeholders, a strong clientele thereon. Hence, supporting in our endeavours to expand our geographical footprint, while emerging as one of the largest denim manufacturers in the world with a rich understanding of industry trends and customer demands.

In the past year, the Company faced many disruptions in operating seamlessly – right from sourcing the raw material to logistics. However, our determined team and preparedness helped us to operate our business effectively. As we continue this momentum, we are also focusing on upgrading our skills of spinning to minimise our dependency cater to our customers more efficiently.

• **ANNUAL FINANCIAL PERFORMANCE**

As a responsible organisation, we were able to utilise our strengths backed by cohesiveness and our talented team, to deliver quality products. Although the Covid-19 pandemic impacted demand for our products, slowing down our production, we remained persistent. Despite these challenges, our top-line grew remarkably, driven by branded textiles, as we achieved the best-ever performance in the Company's history.

In the year under review, the Company recorded a net profit at ₹ 11,757.98 Lakhs on standalone basis, whereas the net profit after tax on consolidated basis stood at ₹ 11,824.88 Lakhs. With this, the year witnessed highest- ever revenues and profits for the Group, and the highest- ever absolute profits -- both on operating level and post-tax. The Company also witnessed a rise in its margins in a record-breaking inflationary environment, with improved per meter realisation across the Board. While the domestic business continued to grow with a very strong traction, exports business witnessed a double-digit growth.

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

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

Sr. No.	Key Financial Ratios	Current Financial Year {2021-2022}	Previous Financial Year {2020-2021}	% Change between Current Financial Year & Previous Financial Year	Detailed Explanation of significant changes
1	Debtor Turnover ratio	5.96	4.28	39.25%	The increase is due to increase in operations of the Company resulting into increase in profitability of the Company.
2	Inventory Turnover	9.71	6.56	48.02%	
3	Return on Net Worth Ratio	0.23	0.11	118.96%	
4	Net Profit Margin (%)	0.04%	0.03%	33.33%	
5	Interest Coverage Ratio	4.06	2.43	67.42%	The Company has lower down its interest cost during the year under review.
6	Current Ratio	1.72	1.68	2.38%	Not Applicable
7	Debt Equity Ratio	1.12	1.04	7.69%	
8	Operating Profit Margin (%)	8.22 %	6.67%	23.25%	



• GLOBAL ECONOMY OVERVIEW

The drastic impact from the Covid-19 pandemic, followed by the Russian invasion of Ukraine, magnified the slowdown in the global economy's growth. Global growth is expected to grow from 5.7% in 2021 to 2.9 % in 2022, expected to hike up in 2023-2024. In emerging and developing economies, growth is expected to drop from 6.3% in 2021 to 4.6% in 2022 and 4.3% in 2023. By 2023, all countries are likely to attain a full output recovery. Commodity price increases and potential production interruptions will have far-reaching implications. The steep surge in costs is already eroding buying power, forcing lower-income people throughout the world to cut back on other things in order to meet basic energy and food needs. Supply-chain normalisation is unlikely to occur before 2023, encouraging localisation of manufacturing and digitalisation of supply networks, to mitigate risk. On the other hand, Government is emphasising on developing incentive programmes to boost indigenous chip-making skills.

By 2030, Asia's share of global exports is expected to nearly double to 39%. Africa's largest trading partner and developing countries will increasingly expand from basic commodities trading into new, higher value sectors, by 2025. This will drive developed nations and promote diversification in order to compete with demand. Coal, gas, and oil will continue to account for more than 80% of global energy output in the next decade. However, driven by the fight against climate change and cost pressure, the fossil fuel industry is increasing its focus on achieving cost and emission reductions. There will be no global carbon price in 2025 but the national and regional carbon pricing will gain scale and business will increasingly incorporate carbon price effects in Strategic planning and investment decision.

(Source:https://brandcentral.dnv.com/fileroot/gallery/dnvgf/files/original/4f01c13e94af4438b971c5254b7d8664/4f01c13e94af4438b971c5254b7d8664_low.pdf)

• INDIAN ECONOMY OVERVIEW

On the performance front, India is the fastest-growing economy among the G-20 economies. It is poised to become a reliable destination that the world is looking for today. India currently ranks second on the Global Retail Index and is the third-largest energy consumer country in the world. In terms of Foreign Direct Index (FDI), the Financial Year 2021-2022 saw a record US\$ 84 billion from many countries. Given this, the Indian economy is set to grow at a faster rate than other economy. Further, SBI Research has projected the Indian economy to grow at 7.5% in Financial Year 2022-2023. Rising corporate revenue and profit and the growing bank credit coupled with ample liquidity in the system shall support this growth.

India's GDP grew at 8.7% in the Financial Year 2021-2022, as per the data released by the National Statistical Office (NSO). This growth was supported by private final consumption expenditure which grew by 1.8%, and growth in gross fixed capital formation (GFCG) by 5.1%. Alongside this, Government final consumption expenditure stood at 4.8% year-on-year in Q4 of Financial Year 2021-2022.

Quarterly growth rate analysis depicts growth in GDP by 20.1%, 8.4%, 5.4% and 4.1% during Q1, Q2, Q3, and Q4 of the Financial Year 2021-2022, respectively. After robust growth in Q1, the growth trajectory remained tepid in the other three quarters on account of higher prices of Oil and other commodities, hiccups in the recovery of the contact-intensive services due to the emergence of the Omicron variant, and the geopolitical situation in Russia and Ukraine.

(Source:[https://indianexpress.com/article/business/economy/india-q4-gdp-provisional-estimates-FY2021-22-fy22-gross-domestic-product-data-7945742/#:~:text=India's%20GDP%20grew%20at%208.7,Statistical%20Office%20\(NSO\)%20showed,](https://indianexpress.com/article/business/economy/india-q4-gdp-provisional-estimates-FY2021-22-fy22-gross-domestic-product-data-7945742/#:~:text=India's%20GDP%20grew%20at%208.7,Statistical%20Office%20(NSO)%20showed,)

https://www.business-standard.com/article/current-affairs/only-india-can-be-the-reliable-partner-world-is-looking-for-pm-modi-122060300674_1.html)

India is expected to be the third-largest consumer economy with its consumption anticipated to triple to US\$ 4 trillion by 2025. This is likely to be a result of shift in consumer behaviour and expenditure pattern. While Financial Year 2021-2022 experienced an increase in private sector investment, with the financial system in a good position to support the economy's recovery, growth in Financial Year 2022-2023 is anticipated to be aided by multiple key factors including, extensive vaccine coverage, advantages from strategic supply-side reforms and regulatory relaxation, healthy export growth, and the availability of fiscal space to increase capital spending.

(Source:https://www.business-standard.com/article/news-ians/india-may-become-3rd-largest-consumer-economy-by-2025-vice-president-119030800035_1.html#:~:text=India%20is%20expected%20to%20be,Naidu%20said%20here%20on%20Thursday.)

GLOBAL TEXTILE & APPAREL INDUSTRY OVERVIEW AND OUTLOOK

The global textile market is expected to grow from US\$ 530.97 Billion in 2021 to US\$ 575.06 Billion at a CAGR OF 8.30%. The market is expected to reach a valuation of US\$ 760.21 Billion in 2026 at a Compound Annual Growth Rate (CAGR) of 7.2%. The pandemic has acted as a massive restraint on the textile manufacturing market throughout 2021 as supply chains were disrupted due to trade restrictions and consumption declined due to lockdowns imposed by Governments globally.

The global apparel market is expected to grow from \$551.36 billion in 2021 to \$605.4 billion in 2022 at a CAGR of 9.8%. The market is expected to grow to \$843.13 billion in 2026 at a CAGR of 8.6%. Apparel market benefitted from increased spending on apparel and clothing in emerging markets. Emergence of rising middle-class led to the transition in the spending patterns, departing from traditional spending paths and moving towards fashion apparel. This change was driven mainly by growth in emerging markets such as China and India.

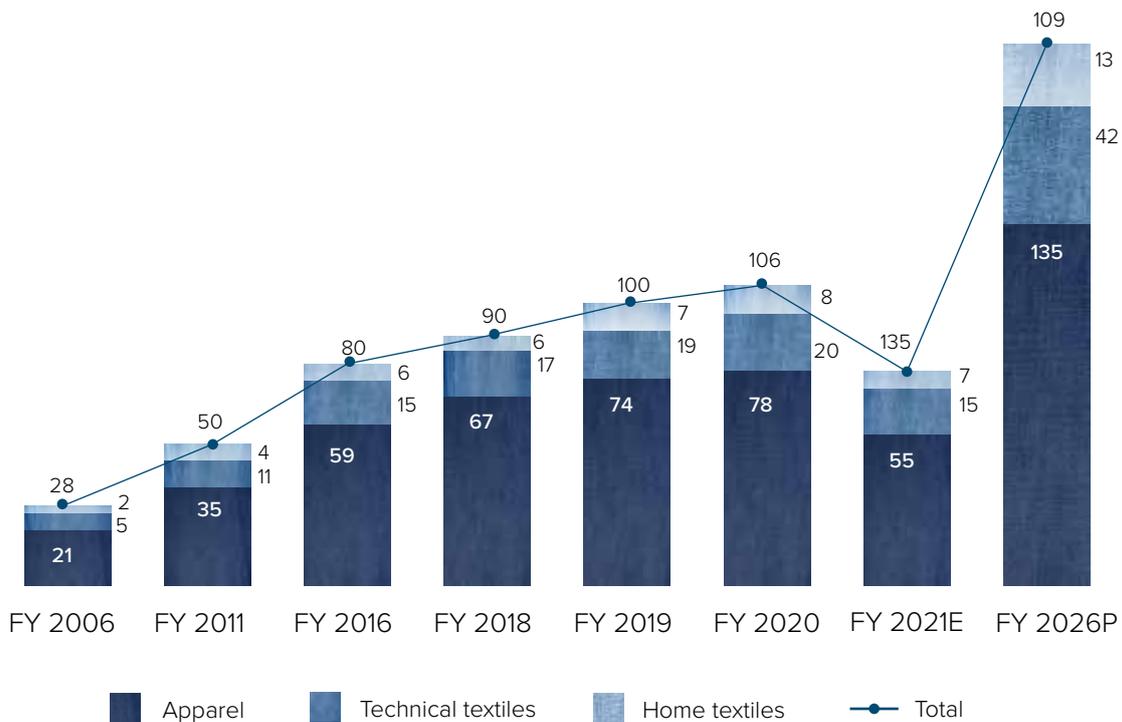
(Source:<https://www.globenewswire.com/news-release/2022/04/06/2417253/0/en/Textile-Global-Market-Report-2022.html>)

INDIAN TEXTILE INDUSTRY OVERVIEW AND OUTLOOK

The Indian textile segment is world renowned and represents the country's glittering past as well as showcases its capabilities to cater the demands of the modern times. India is the world's second-largest exporter of textile and clothing, focussing on both quality and scale of production to become the global manufacturing hub, Thus, representing the immense opportunity for global investors and buyers.

Cotton textile, the major contributor to the Indian textile industry has been adversely affected by the unimaginable rise in cotton prices fuelled by low cotton stock availability. This, coupled with inflation and frequent demands among labourers for salary hikes has put extreme pressure on margins.

India is recognised as one of the best sourcing destinations for garments, textiles & accessories. Textile share in India's GDP is estimated at around 2.3% and is the largest employer, employing about 45 Million workers. India's FDI policy is recognised as the most liberal in emerging economies, which allows 100% investment under the automatic route in the entire textile value chain.





India's domestic textile and apparel market was worth USD 77 billion in 2021-2022, and is expected to witness a CAGR of 19.8%, to reach USD 190 billion by 2025-26. In 2021-2022, apparel demand in the country was at USD 55 billion and accounted for 71.4% of the total textile and apparel market in India. Favourable demographic factors such as growing youth population, rising disposable income, rapid urbanisation, and rising standards of living, amongst others, is anticipated to support the increase in the textile demand. Furthermore, the rapid rise in the e-commerce and digitisation will drive the demand of textiles and apparel. The growth in the home textiles segment would be supported by growing household income, increasing population and higher sales in end-use sectors like housing, hospitality and healthcare.

(Source: EMIS)



• **KEY GROWTH DRIVERS LED BY GOVERNMENT INITIATIVES**

The Government has approved setting up of Seven Pradhan Mantri Mega Integrated Textile Region and Apparel (PM MITRA) Parks in greenfield/brownfield sites. The planned outlay for the projects is of ₹ 4,445 Crores for a period of seven years, up to 2027. These parks will enable the textile industry to become globally competitive, attract large investment and boost employment generation.

The Government has approved the Production Linked Incentive (PLI) scheme for textiles, with an approved outlay of ₹ 10,683 Crores, to promote production of MMF Apparel and MMF Fabrics and Products of Technical Textiles in the country. Thus, enabling the textile sector to expand in size and scale for better competency. The scheme of Rebate of State and Central Taxes and Levies (RoSCTL) effective from March, 2019, has been continued till 31st March, 2024, for exports of apparel/garments and made-ups. This would help the textile sector to become competitive in the international market.

Government has allocated an outlay of ₹ 1,000 Crores for advance research and innovation in technical textiles, at par with the best in the world. In this direction, research topics in 94 categories covering, specially fibres and composites, geo textiles, agro textiles, protective textiles, medical textiles, defence textiles, sports textiles, and environment-friendly/biodegradable technical textiles have been identified and research proposals have been invited.

In addition, Government is implementing various schemes viz the Amended Technology Upgradation Fund Scheme (A-TUFS), Schemes for the Development of the Powerloom Sector(Power-Tex), Scheme for Integrated Textile Parks (SITP), SAMARTH – The Scheme for Capacity Building in Textile Sector, Jute Improved Cultivation and Advanced Retting Exercise (ICARE), Integrated Processing Development Scheme (IPDS), Silk Samagra, National Handloom Development Programme, National Handicraft Development Programme, Integrated Wool Development Programme (IWDP), among others, catering exclusively for promotion and development of textile sector on pan-India basis.

(Source: EMIS)

• **GLOBAL DENIM INDUSTRY OVERVIEW AND OUTLOOK**

Denim is the fastest-recovering market segment, speaking of the post-pandemic phase. The global market for jeans is valued at USD 63.5 billion in 2020, and is expected to witness a revised size of USD 87.4 billion by 2027, witnessing a CAGR of 4.7 % between 2020 and 2027.

The increase in demand for denim in the current scenario is driven by rise in diversified need and higher demand for innovative/new products in terms of designs, patterns, colours, and fit along with changes in fashion preferences and growing standard of living. Moreover, social media including the presence of fashion influencers on the platforms are also driving growth transition for the fashion industry, simultaneously boosting demand for denim outfits. This is also a reason behind rising fashion awareness with the availability of various types of denim jeans, including, skinny, tapered, regular, and athletic fit jeans. Thus, propelling growth in the denim jeans' market size.

Rise in spending capacity, per capita consumption of the denim jeans, consciousness regarding the cloths suitable for the body types and acceptance for casual wears for office work, is likely to garner higher demand for denim jeans market. In addition, increase in disposable income in the developing countries of Asia-Pacific, such as India and China, has led to an increase in the expenditure on personal grooming and clothing, further driving the growth of the global denim jeans market share.

(Source: EMIS)

- **INDIAN DENIM INDUSTRY OVERVIEW AND OUTLOOK**

India has been a leader in denim fabrics and off-late the domestic jeans market has also been growing steadily and even faster than the global growth rate. The Indian domestic market for denim has been maintaining an average CAGR of 8% to 9% for few years and is expected to reach ₹ 91,894 Crores (USD 12.27 billion) by 2028. India has the world's second-highest installed capacity for denim textiles, with roughly 1,600 million metres per year, half of which is organised. The overall number of denim fabric mills operating in the nation is estimated to be more than 50 (in the organised segment) – 60% greater than the number ten years ago.

Over the last 12 months or so, the industry has seen price hike, anywhere between 25% and 40%, due to multiple factors, including global supply chain disruptions and cotton price hike. End-consumers at the domestic retail level have taken a 10-15% price hit in denim garments, which is not commensurate with market reality. Denim makers are now looking at substitutes for cotton yarn and the most possible way to do that is through blended products.

As per the Ministry of Commerce & Industry of India, denim fabric exports during the period of January, 2021 to October, 2021 was valued at USD 190.78 million, noting around 88.45 % Y-o-Y growth. To gain more market share, both domestically and internationally, and to reduce dependency on the market for yarns, Indian mills are increasing their denim production capacities and some of them are investing in spindles. This backward integration is helping India to have better control over raw material availability and attain cost-effective production.

- **OPPORTUNITIES**

Government Support :

Various government support schemes and policies for the textiles industry as launched by the Government from time to time helps the Companies to become globally competitive. The schemes targets export promotion, infrastructure development and technology upgradation.

Growth of E-Commerce:

Increase in demand for online shopping is expected to help the apparel market grow further. Manufacturers can now sell their products on a larger platform than before, increasing their customer base geographically, driving the growth of the apparel market. In line with the same, estimates how that the global e-commerce market is likely to grow from USD 2,641.10 billion in 2021 to USD 4,801.34 billion in 2026.

Localised Supply Chains:

Disruptions are expected to continue due to high fuel costs, bottlenecks at ports and other inflationary pressures. This presents an opportunity for fashion players with local and integrated supply chains to consolidate their position by catering to customer demands in their respective regions of operation.

Rise in Environmental-Consciousness:

The increase in consumer awareness of environmental impact of products and rapidly changing consumer preferences, are likely to lead the shift towards eco-friendly clothing. Thus, higher demand for apparel manufacturers to improve the environmental performance of their products. However, the production of eco-friendly products is more expensive, which has an unfavourable impact on the revenues, affecting the industry's growth trajectory.



Sustainability Becoming Mainstream:

In a bid to reduce its environmental impact, the fashion industry is constantly innovating to imbibe sustainability in every stage of its business. The adoption of closed-loop recycling is an important step in this direction, as it limits the extraction of virgin raw materials and reduces industrial waste to a great extent. Brands have started using 'product passports' to enhance authenticity and recyclability of their products while boosting customer loyalty, owing to increased transparency.

• **CHALLENGES AND EXTERNAL SHORTFALLS**

Lack of Resources	The lack of availability of raw materials and labour in the apparel industry has led to increase in retail prices, lowering the demand of apparels. The requirement of scarce raw material to meet the demand coming in might incur high price.
Limited Cotton Production	Cotton constitutes as a major part of the raw material required for the textile and apparel industries. Therefore, its shortage/ availability has a significant impact on the apparel production. The cotton supply is limited owing to low agricultural land availability, limited rainfall and price volatility. For instance, the global cotton production is expected to decline by 2.31% from 2019-2020 to 2020-2021.
Increasing Inventory Levels	The rising uncertainty in apparel demand during the historic period, led manufacturers to adopt strategies such as lean retailing (followed to avoid inventory stock-up) and cutting down on inventory, causing a restraint on production in the overall clothing and apparel market. In this scenario, suppliers depend on the local manufacturers with closer proximity and shorter lead times. This is mainly to mitigate risks involved in cancellation of major orders from customers and losses thereon. This leads to a hindrance in the continuous manufacturing of the apparel, thus leading to a decline in the overall production.

• **OUR APPROACH TO RISK MITIGATION AND STRATEGIES**

Our Board of Directors have authorised a well-defined risk management strategy for the Company. The risk management framework includes a system for discovering, analysing, and mitigating risks, such as scanning the Company's environment and monitoring internal and external risk variables on a continual basis.

Nature of Risk	Impact	Mitigation Strategy
Economic Risk	Global economic downturns and business interruptions (pandemic) can have an influence on the Company's bottom line	JWL is focused on offering quality products and strengthening business' presence across geographies through suitable strategies
Competition Risk	With emerging countries, a new set of players with production cost can impact market share	JWL's robust R&D and innovation, with high- quality textile solutions, gives us an edge over our competitors
Raw Material Risk	Volatility in raw-material prices, mainly cotton, adversely impacts cost of production	JWL has a raw material management policy in place, that helps in continuously monitoring cotton prices
Environmental Risk	Lack of compliance with appropriate environmental rules may have an influence on the manufacturing process	JWL complies with all the industry norms and current legislation through frequent internal auditing, while following the manufacturing processes
Currency Volatility Risk	The volatility in currency puts the Company's profitability at risk	JWL continuously monitors the currency exposure and follows an effective currency trading

- **INTERNAL CONTROL SYSTEM AND ITS ADEQUACY**

An independent internal audit function is an important element of a company's internal control system. We have a robust and adequate system of internal controls, designed to ensure the reliability of financial and other information, and records for preparing financial statements and other reports, thus maintaining accountability of assets which commensurate with JWL's size and complexity. It firmly believes that this provides, among other things, a reasonable assurance that transactions are executed with appropriate management authorisation and oversight. The Company's internal control system is supplemented by a comprehensive programme of internal audits, reviewed by senior management and documented policies, guidelines, and procedures. The internal audit findings provide vital inputs for risk identification and assessment. Further, periodic assessment of business risks is carried out by the management and the Audit Committee of Board to identify significant risks to the achievement of our business objectives. It also ensures that the business transactions are recorded in all material, with respect to permitted preparation of financial statements in conformity with established accounting principles along with the assets of the Company being adequately safeguarded against significant misuse or loss.

- **ENVIRONMENT, HEALTH AND SAFETY**

The Company's Environment, Health and Safety (EHS) initiatives are designed to create long-term sustainability and value for the Company and our stakeholders. The Company recognises that EHS-related events may pose significant regulatory and reputational concerns. The Company also organises awareness workshops to ensure the safety of personnel participating in the Company's production operations. Various measures are undertaken to avoid any unforeseen incidents that might put the Company's EHS at risk. JWL being a responsible corporate citizen, is proactively involved in environment-related issues, while also realising our obligation towards the social concerns. Hence, we are committed to the environmental and economic benefits and the energy efficient from the use of energy, water, chemicals and waste reduction. The Company ensures of the compliance and the obligations that is related to our product that are focused on environmental and occupational health and safety. Preserving the natural environment and promoting the well-being of the community are integral aspects of the Company's business responsibility. Acting in a responsible and sustainable manner creates new business and social opportunities which further increases shareholder value and enhances our brand and reputation with multiple stakeholder groups while protecting the environment and natural resources simply for the sake of recognising their immeasurable value.

- **HUMAN RESOURCE MANAGEMENT**

The JWL team of 1,979 employees is our most valuable asset, which propels the Company forward as they engage their competencies, skills, and knowledge through their work which contributes towards building an agile and performance-oriented organisation. The idea is to provide an environment where employees find meaning in what they do while creating value for the Company. We provide our people a supportive and safe working environment while promoting inclusivity and diversity at the workplace. Our Human Resource policies are closely aligned with the overall business strategy and plays an important role in execution of business operations. Thus, we recognise the importance of well-trained and motivated employees in achieving our goals, and strive to retain talented by identifying and assigning the right person for a suitable job.

- **DISCLOSURE OF ACCOUNTING TREATMENT**

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

- **FUTURE OUTLOOK**

During the year under review, COVID-related uncertainties petered out in geographies that made significant progress in vaccination levels, resulting in growth in these markets. However, global markets are expected to remain complex due to inflationary pressures, supply chain disruptions, logistical bottlenecks, manufacturing delays, and political uncertainties.

At JWL, we are turning challenges into opportunities by learning from the last few years and strengthening our business model with agility. After achieving new milestones during the year, we are now aiming for more higher profitability and wider reach with our geographic and product category expansions, strengthened team, enhanced scale, and a greater focus on sustainability.



FORM NO. AOC-2

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014)
{For the Financial Year 2021-2022}**

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 31st March, 2022, 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 31st March, 2022 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 2021-2022.
- 2. All transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were specifically approved by the Audit Committee and the Board of Directors of the Company.

**For and On Behalf of Board of Directors of
JINDAL WORLDWIDE LIMITED**

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

**Place: Ahmedabad
Date: 08th August, 2022**

BUSINESS RESPONSIBILITY REPORT
For the Financial Year ended on 31st March, 2022
[Pursuant to Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015]

BUSINESS RESPONSIBILITY AT 'JINDAL' :

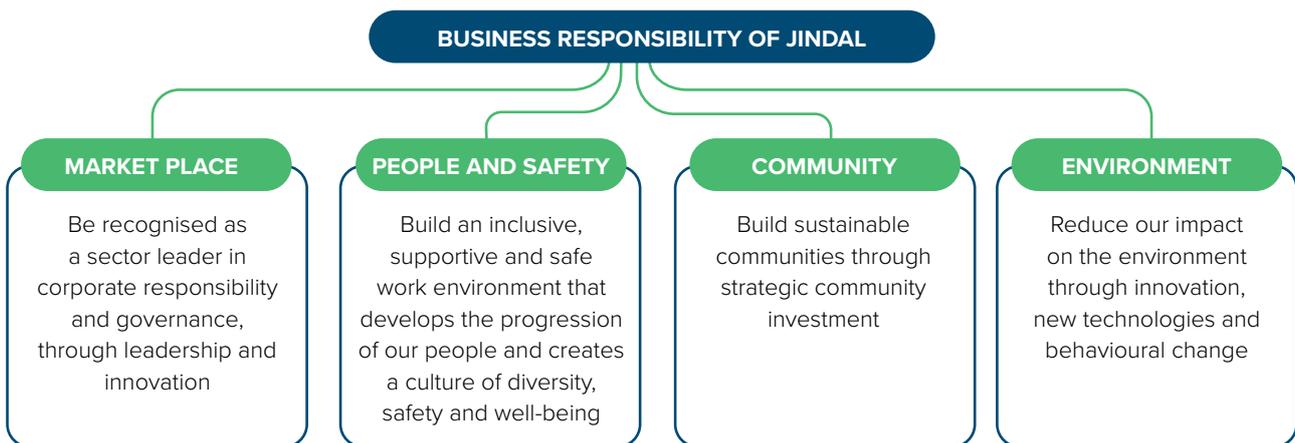
Respect and integrity for its people, environment and other businesses have always been at the heart of your Company's Corporate Responsibility. Business enterprises are being considered as critical components of social system and are accountable not merely to their shareholders from a revenue and profitability perspective but also to the larger society which is also its stakeholder.

Therefore, your Company believes in conducting its business activities in a responsible and sustainable manner and strives to deliver long-term sustainable growth. Hence, adoption of responsible business practices in the interest of the social set-up and the environment are as vital as its financial and operational performance.

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.

As a responsible Corporate Citizen, JINDAL 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 31st March, 2022 in compliance to Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015.



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

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Company	L17110GJ1986PLC008942
2.	Name of the Company	JINDAL WORLDWIDE LIMITED
3.	Registered address	"Jindal House", Opp. D-mart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal, 132 Ft Ring Road, Satellite , Ahmedabad – 380015, Gujarat
4.	Website	www.jindaltextiles.com
5.	E-Mail Id	info@jindaltextiles.com
6.	Financial Year reported	01 st April, 2021 to 31 st March, 2022
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 overseas market opportunities for the Company.
	(b) Number of National Locations	Jindal Worldwide Limited Survey No.206, Chikuwadi, Saijpur, Gopalpur Road, Piplej Pirana Road, Narol , Ahmedabad-382405
10.	Markets served by the Company – Local/State/ National/International	Local, State, National & International

SECTION B- FINANCIAL DETAILS OF THE COMPANY:

Sr. No.	Particulars	Details
1.	Paid Up Capital (INR)	₹ 2,005.20 Lakhs
2.	Total Turnover (INR) – i.e. Revenue from Operations (Standalone Basis)	₹ 2,58,404.78 Lakhs
3.	Total Profit After Taxes (INR) (Standalone Basis)	₹ 11,757.98 Lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Total Amount Spent – ₹ 103.70 Lakhs as 0.88 % of Profit After Tax as per Point no. 3 above
5.	List of activities in which expenditure in 4 above has been incurred	Please refer ' Annexure-A ' to Director's Report.

SECTION C- OTHER DETAILS:

Sr. No.	Questions	Responses
1.	Does the Company have any Subsidiary Company/ Companies?	Yes, as on 31 st March 2022, 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



(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 do adopts various other national and international standards for running out its business operations as may be required from time to time.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The policies have been approved by Board/Board Level Committees and have been duly signed by the Chairman/ Managing Director of the Company.								
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The Company has appointed the Managing Director as the BR Head for implementation of BR policies and to oversee the BR performance through the 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 changing 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 of applicable policies on the Company is - "<https://www.jindaltextiles.com/investor.php>".

(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								
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								
3.	The company does not have financial or manpower resources available for the task	NA								
4.	It is planned to be done within next 6 months	NA								
5.	It is planned to be done within the next 1 year	NA								
6.	Any other reason (please specify)	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 2021-2022 and it can be viewed at the website of the Company- www.jindaltextiles.com .

SECTION E - PRINCIPLE-WISE PERFORMANCE:

PRINCIPLE 1- Ethics, Transparency and Accountability:

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

Further, the Company has adopted a Whistle Blower Policy to provide a mechanism for employees and Directors of the Company to approach the 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.

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

Environment sustainability is the core importance at Jindal. The Company throughout its business and manufacturing processes beginning from planning to execution stage and 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 Director's 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.	<p>For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):</p> <p>a. Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?</p> <p>b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?</p>	<p>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 and Captive Power Plant at its Factory premises.</p> <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, 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.

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 neighbourhood 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 Director's Report forming part of this Annual Report.

Sr. No	Questions	Responses
1.	Please indicate the Total number of employees.	1979 as on 31 st March, 2022
2.	Please indicate the Total number of employees hired on temporary/ contractual/casual basis.	-
3.	Please indicate the Number of permanent women employees.	-
4.	Please indicate the Number of permanent employees with disabilities	-
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 employees were given safety & skill up-gradation training in the last year?	During the year under review, safety & skill up-gradation training was given to all the employees of the Company. (Above 90%)



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 forming 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 Director's Report) to benefit the local communities nearby the Company's manufacturing facilities. It gives special attention to stakeholders in area that are underdeveloped. It further ensures to resolve the differences in a just, fair and equitable manner.

PRINCIPLE 5-- Promoting and Respecting Human Rights:

Promoting and protection of human rights is a cornerstone on which our values have been built. It is our constant endeavour to create an environment wherein employees and stakeholders can work at their full potential with dignity and respect. Our Code of Business and Ethics asserts values and guides human rights practices within our organization and supply chain. The Company is aligned to the principles of human rights as enshrined in the Constitution, national laws and policies and International 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 human 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 2021-2022, 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.
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, the Company do not have any specific project. However it always aims at to have clean and sustainable environment.



Sr. No	Questions	Responses
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 Director's 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	No, show cause/ legal notices was received from CPCB/ SPCB which were pending as on end of Financial Year

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.

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 Director's 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 Director's 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 largest denim manufacturers and textile players in India .

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 st March, 2022, the Company has no pending consumer complaints. The Company has always been very punctual and detrimental towards any type of concerns raised by its consumers, if any , at times raised.
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 such 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.
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 directors present the Company's Corporate Governance Report for the year ended 31st March, 2022, in terms of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. CORPORATE GOVERNANCE PHILOSOPHY OF 'JINDAL' :

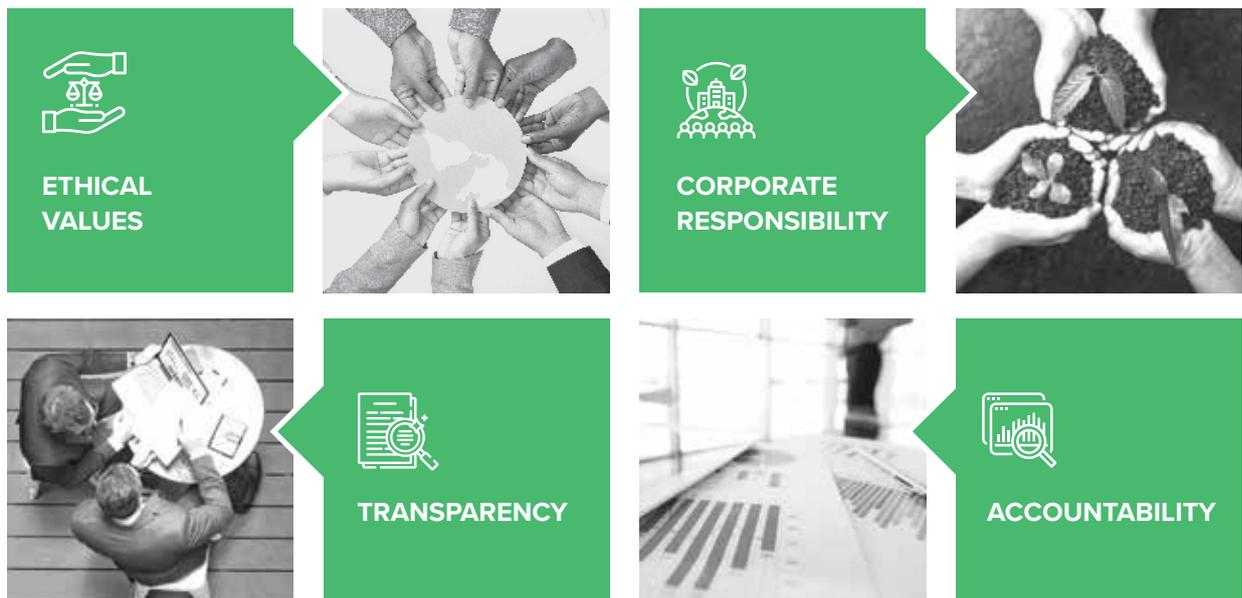
"Business Integrity and accountability lie at the plinth of our organizational culture. We uphold best-in –class corporate governance practices and are continually improving our systems to integrate ESG priorities into our business processes!!"

"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.



Our Corporate Governance philosophy is based on the following principles:

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

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.

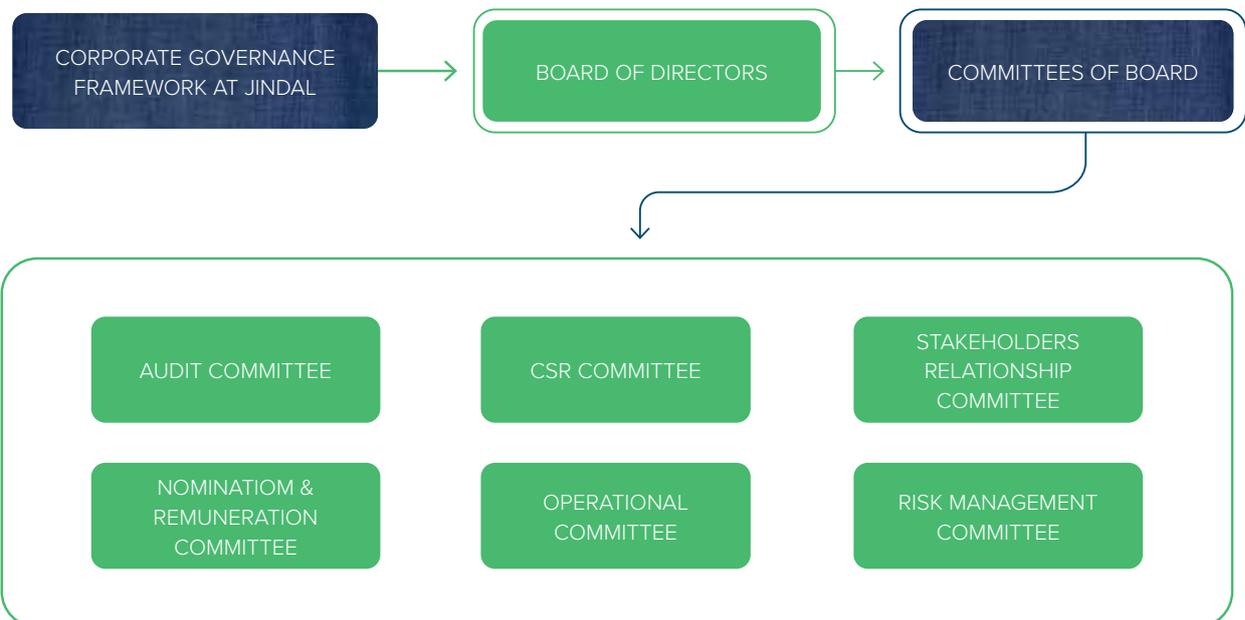
This report on Corporate Governance is in compliance and in pursuant to the requirements stipulated under Chapter IV, Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 and amendments thereto.

2. CORPORATE GOVERNANCE FRAMEWORK:

Jindal considers stakeholders as partners in success and remain committed towards maximizing stakeholders' value. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and business performance, as well as the leadership and governance of the Company. The Company continuously strives for excellence through adoption of more and best governance and disclosure practices. 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.



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

In essence, Board of Directors act as stewards of the Company that govern for the present times and provide strategic guidance to the Company and ensure that the Company is managed efficiently to fulfill stakeholders' aspirations and societal expectations. 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.

It's often said that corporate boards are responsible for providing oversight, insight and foresight. Our Board of Directors maintains a strong oversight on the Corporate Governance Structure of the Company and ensure that interest of our stakeholders are safeguarded and prioritized at all times. They possess highest professional ethics, integrity and values. The Board of Directors along with its Committees ensures that governance processes are in place and that the Company complies with all legal requirements.

We firmly believe that Board's independence is essential to bring objectivity and transparency in the management and in the dealings of the Company.

(a) Size and Composition of the Board:

The Board is responsible for shaping the future of the organization within its fiduciary characteristics. Your Company has an optimum combination of Executive and Non-Executive Directors including woman directors and with majority of the Board Members comprising Independent Directors who have considerable professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. 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.

The changes taken place in the board structure during the year under review has been stated in the Board of Directors' Report which forms part of this Annual Report.

As on 31st March, 2022, the Board of Directors of the Company consists of 8 (Eight) Directors out of which 1 (One) is Executive Director, 5 (Five) 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 completely independent of the management.

The present strength of the Board reflects a prudent blend of professionalism, competence and sound knowledge which empower the Board to provide effective headship 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 31st March, 2022 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	2
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	3	3	3	3
Ms. Jasdev Kaur Rait* (DIN: 09354682)	Non-Executive Independent Director	Not related	1	1	0	0

*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 is inclusive of number of post of chairperson and Excludes Private Limited Companies, Foreign Companies, Section 8 Companies.

Ms. Jasdev Kaur Rait was appointed as Non-Executive Independent Director w.e.f 12th October, 2021.

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 31st March, 2022, none of the Directors of the Company served as Director or as an independent director in more than the prescribed limit of listed entities .

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 along with the category of Directorship as at 31st March, 2022 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
		Maruti Infrastructure Limited	Non-Executive - Independent Director

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

The Board of your Company comprises of the eminent industrialists & professionals, having required skills, competence and expertise which elevates the quality of the Board's decision-making and allows them to make effective contribution to the Company . Therefore, identifying the key competencies of the Board members is very much essential to ensure that the qualified persons undertake this cardinal role.

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:

Name of Board Members	Industry knowledge and experience	Technical skills/Financial experience	Ethical Behavior	Business Strategic expertise	Leadership & Communication Skills	Ability of SWOT Analysis
Dr. Yamunadutt Agrawal	✓	✓	✓	✓	✓	✓
Mr. Amit Agrawal	✓	✓	✓	✓	✓	✓
Mr. Vikram Oza	✓	✓	✓	✓	✓	✓
Mr. Rajesh Jain	✓	✓	✓	✓	✓	✓
Mr. Ashish Shah	✓	✓	✓	✓	✓	✓
Mr. Shrikant Jhaveri	✓	✓	✓	✓	✓	✓
Ms. Deepali Agrawal	✓	✓	✓	✓	✓	✓
Ms. Jasdev Kaur Rait	✓	✓	✓	✓	✓	✓

(c) Details of Board Meetings held:

Board meetings forms an essential part of how a company operates. The Board of Jindal meets at consistent intervals to review the 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. Further, all the Board Meetings and Committee Meetings are held and convened pursuant to the provisions of the Companies Act, 2013 read with the Rules made thereunder, Secretarial Standards and SEBI (LODR) Regulations, 2015.

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 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. 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.

During the Financial Year 2021-2022, the Board of Directors met 7 (Seven) times on 22nd June, 2021, 13th August, 2021, 04th September, 2021, 12th October, 2021, 29th October, 2021, 20th January, 2022 and 10th February, 2022 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 2021-2022 is as under:

Name of Board of Directors	Category/ Designation as on 31 st March, 2022	Attendance at Board Meeting							Attendance at previous virtual AGM
		22 nd June, 2021	13 th August, 2021	04 th September, 2021	12 th October, 2021	29 th October, 2021	20 th January, 2022	10 th February, 2022	30 th September, 2021
Dr. Yamunadutt Agrawal	Chairman & Non-Executive Non-Independent Director	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Amit Agrawal	Managing Director/ Executive Director	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vikram Oza	Non-Executive Non-Independent Director	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh Jain	Non-Executive Independent Director	✓	✓	X	X	X	X	X	✓
Mr. Ashish Shah	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Shrikant Jhaveri	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Deepali Agrawal	Non-Executive Independent Director	✓	✓	✓	✓	✓	X	✓	✓
Ms. Jasdev Kaur Rait	Non-Executive Independent Director	Not Applicable*					✓	✓	Not Applicable*

* Appointed w.e.f. 12th October, 2021

✓ Present

X Leave of Absence

Role and Support of Company Secretary of the Company:

The Company Secretary of the Company is responsible for convening of Board, Committee meetings and other General Meetings and preparing of respective agenda papers and further tracks and monitors Board and Committee meeting proceedings to ensure that the decisions are properly recorded in the minutes. She is a vital link between 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.

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.

The role of the company secretary has developed into much more than the basic statutory requirements due to the importance of effective corporate governance being critical in today's environment. In addition to the role as legal mentor, CS also ensures that all business processes comply with all legal requirements.

(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 who guides the company in improving corporate credibility and governance standards, especially on issues of strategy, performance, risk management, resources, key appointments, corporate governance and standards of conduct. 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 aforesaid MCA Notification No. G.S.R. 804(E) dated 22nd October, 2019 which was effective from 01st 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. The Independent Directors of the Company Mr. Rajesh Jain, Mr. Ashish Shah, Mr. Shrikant Jhaveri, Ms. Deepali Agrawal are exempted from passing the proficiency self-assessment test pursuant to the applicable rules thereupon and have duly submitted exemption certificate to the Company. Only Mrs. Jasdev Kaur Rait have confirmed that she shall pass the proficiency self-assessment test in due course of time in accordance to 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.

During the year under review, pursuant to Regulation 25(3) of SEBI (LODR) Regulations, 2015 and Schedule IV (Code for Independent Directors) to the Companies Act, 2013, 1 (One) separate meeting of the Independent Directors of the Company was held on 10th February, 2022; 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.

(e) Familiarization Programme for Directors:

Pursuant to Regulations 25(7) of SEBI (LODR) Regulations, 2015, in addition to Familiarization Programme for all the Independent Directors, the Company has also convened an induction programme for the new Independent Director appointed in the Board. 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 independent directors were made 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.

The details of the Familiarization Programme for Independent Directors for the Financial Year 2021-2022 is disclosed at the Company's website viz: https://www.jindaltextiles.com/investor-data/familiarization_programme/Familiarization_Programme_JWL_2021_2022.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 and the Directors express their satisfaction with the evaluation process, the details of which are stated in the Board of Directors' Report.

(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 are constituted with an optimum representation of Board members in accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and to meet at regular intervals and take necessary steps to perform its duties entrusted by the Board from time to time, depending on business needs. All such Committees plays pivotal role in overall management of day to day affairs and governance of the Company and 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.

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 6 (Six) Committees as mentioned below:

- a) Audit Committee
- b) Stakeholder's Relationship Committee
- c) Nomination and Remuneration Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee
- f) Operational Committee

(a) Audit Committee :

{In pursuance to 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 2021-2022, the Audit Committee met 7 times with necessary quorum present on the dates as tabled below. The maximum gap between two meetings was not more than 120 days.

List of Members of the Audit Committee and dates of the Meetings as held during the Financial Year 2021-2022 is as under:

Name of Members	Designation	Category	Attendance at Audit Committee Meetings						
			20 th May, 2021	22 nd June, 2021	13 th August, 2021	04 th September, 2021	12 th October, 2021	29 th October, 2021	10 th February, 2022
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 30th September, 2021 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;
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 SEBI (LODR) Regulations, 2015 and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with Internal Auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Review of Management discussion and analysis of financial condition and results of operations;
23. Review of Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
24. Review of Internal audit reports relating to internal control weaknesses;
25. Review of appointment, removal and terms of remuneration of the Chief internal auditor;
26. 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
27. 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.
28. Review of statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
 - aa. Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act or SEBI (LODR) Regulations, 2015 or any other applicable law
29. Any other matter as referred to by the Board of Directors by time to time.

**(b) Nomination and Remuneration Committee:
{In Pursuance of 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 Committee oversees key processes through which the Company recruits new members to its Board, motivates and retains outstanding senior management.

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 are the key responsibilities of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

During the Financial Year 2021-2022, the Nomination and Remuneration Committee met 5 times with necessary quorum present on the dates as tabled below:

List of Members of the Nomination and Remuneration Committee and the dates of the Meetings as held during the Financial Year 2021-2022 is as under:

Name of Members	Designation	Category	Attendance at the Nomination and Remuneration Committee Meetings				
			22 nd June, 2021	13 th August, 2021	04 th September, 2021	12 th October, 2021	10 th February, 2022
Mr. Shrikant Jhaveri	Chairman	Non-Executive Independent Director	✓	✓	✓	✓	✓
Mr. Vikram Oza	Member	Non-Executive Non-Independent 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 30th September, 2021 and the same was attended by the Chairman (Mr. Shrikant Jhaveri) of the Nomination and Remuneration Committee.

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. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
3. Formulating of criteria for evaluation of performance of the independent directors and the Board.
4. Devising a policy on Board diversity
5. Identifying persons who qualify to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal.
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

8. Analyzing, monitoring and reviewing various human resource and compensation matters.
9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors; and
10. To carry out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act or SEBI (LODR) Regulations, 2015 or any other applicable law.

Policy for selection and appointment of Directors and Key Managerial Personnel and their remuneration: The Nomination and Remuneration Committee (NRC) has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and Key Managerial Personnel, their appointment, reappointment 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.

Remuneration policy of the Jindal is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. 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 determined by the Nomination and Remuneration Committee on the basis of Performance Evaluation carried out taking in consideration, participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement.

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:
{In Pursuance to 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 2021-2022, the Stakeholders Relationship Committee met 5 times with necessary quorum present on the dates as tabled below:

List of Members of the Stakeholders Relationship Committee and the dates of the Meetings as held during the Financial Year 2021-2022 is as under:

Name of Members	Designation	Category	Attendance at the Stakeholders Relationship Committee Meetings Held on				
			22 nd June, 2021	13 th August, 2021	04 th September, 2021	29 th October, 2021	10 th February, 2022
Mr. Vikram Oza	Chairman	Non-Executive Non-Independent Director	✓	✓	✓	✓	✓
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 31st March, 2022.

Status of investor complaints received and resolved during the Financial Year 2021-2022:

No. of Investor complaints pending at the beginning of the year i.e. 1 st April, 2021	No. of Investor complaints received during the year	No. of Investor complaints resolved and disposed off	No. of Investor complaints remains unresolved at the end of the year i.e. 31 st March, 2022
Nil	Nil	NA	NA

The primary objective of the Committee is to consider and resolve the concerns and complaints relating to transfer/ transmission of shares, non-receipt of declared dividends, non-receipt of annual reports, dematerialization of shares, and all such other Investors' queries/ complaints as received from time to time .

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:

- To attend requests from the members for transfer / transmission of shares and all matters incidental or related thereto; investigate complaints relating to allotment of shares, approval of transfer or transmission of shares or any other securities and Resolving the grievances of the security holders of the listed entity 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.
- To attend matters relating dematerialization / re-materialization of shares / other securities and all matters incidental or related thereto.
- To advise the Board on matters incidental or relating to issue of Bonus Shares & Rights Shares, etc..
- To attend issues of duplicate certificates and new certificates on split / consolidation / renewal.
- To review measures taken for effective exercise of voting rights by members.
- To attend matters relating to compliance with the SEBI (LODR) Regulations, 2015 and other statutory requirements concerning the interests of holders of shares and other securities.
- Review of measures taken for effective exercise of voting rights by members.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company.
10. To carry out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act or SEBI (LODR) Regulations, 2015 or any other applicable law.

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"

During the Financial Year 2021-2022, the Corporate Social Responsibility (CSR) Committee met 2 (Two) times with necessary quorum present on the dates as tabled below:

List of Members of the Corporate Social Responsibility (CSR) Committee and the dates of the Meetings as held during the Financial Year 2021-2022 is as under:

Name of Members	Designation	Category	Attendance at the Corporate Social Responsibility Committee Meetings Held on	
			22 nd June, 2021	10 th February, 2022
Dr. Yamunadutt Agrawal	Chairman	Chairman & Non-Executive Non-Independent Director	✓	✓
Mr. Amit Agrawal	Member	Managing Director- Executive 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. Identifying the areas of CSR activities
3. Recommend the amount of expenditure to be incurred on the activities;
4. Monitor implementation and adherence to the CSR Policy of the Company from time to time;
5. Prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes / activities proposed to be undertaken by the Company; and
6. Such other activities as the Board of Directors may determine from time to time.

(e) Risk Management Committee (w.e.f. 01st April, 2021):
{In pursuance to Regulation 21 of the SEBI (LODR) Regulations, 2015}

Pursuant to the amendment in Regulation 21 of the SEBI (LODR) Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 05th May, 2021; the Top 1000 Companies (based on market capitalization as at 31st 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 31st March, 2021, your Company stood at 797th and 758th 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 22nd June, 2021 have constituted Risk Management Committee w.e.f. 01st April, 2021 with a composition of three Directors as its members.

During the Financial Year 2021-2022, the Risk Management Committee met 2 (Two) times with necessary quorum present on the dates as tabled below:

List of Members of the Risk Management Committee and the dates of the Meetings as held during the Financial Year 2021-2022 is as under:

Name of Members	Designation	Category	Attendance at the Corporate Social Responsibility Committee Meetings Held on	
			13 th August, 2021	20 th January, 2022
Dr. Yamunadutt Agrawal	Chairman	Chairman & Non-Executive Non-Independent Director	✓	✓
Mr. Shrikant Jhaveri	Member	Non-Executive Independent Director	✓	✓
Mr. Vikram Oza	Member	Non-Executive Non-Independent Director	✓	✓

✓ Present

X Leave of Absence

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

1. To formulate a detailed risk management policy which shall include:
 - a. framework for identification of internal and external risks faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To evaluate significant risk exposures of the Company and assess the Management's actions to mitigate the exposures in a timely manner.
5. To periodically review the risk management policy, by considering the changing industry dynamics and evolving complexity;
6. To keep the Board Of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
7. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

**(f) Operational Committee:****Composition, Meetings and Attendance:**

The Operational Committee of the Board of Directors of the Company was first constituted in the Board Meeting held on 28th December, 2017 and later reconstituted on 13th February, 2020 due to change in Directorship , 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 2021-2022, the Operational Committee met 5 (Five) times with necessary quorum present on the dates as tabled below:

List of Members of the Operational Committee and the dates of the Meetings as held during the Financial Year 2021-2022 is as under:

Name of Members	Designation	Category	Attendance at the Operational Committee Meetings Held on				
			20 th May, 2021	12 th November, 2021	07 th December, 2021	08 th January, 2022	07 th March, 2022
Dr. Yamunadutt Agrawal	Chairman	Chairman & Non-Executive Non-Independent Director	✓	✓	✓	✓	✓
Mr. Amit Agrawal	Member	Managing Director- Executive Director	✓	✓	✓	✓	✓
Ms. Deepali Agrawal	Member	Non-Executive Independent Director	✓	✓	✓	✓	✓

✓ Present

X Leave of Absence

3. WHOLLY OWNED SUBSIDIARY/ 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 1st 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, no changes took place in the structure of Wholly Owned Subsidiaries/Subsidiary and Associate Companies of the Company. As at 31st March, 2022, 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. However, changes taken place after the Financial Year ended on 31st March, 2022 are detailed in the Board of Directors' which forms an integral part of this Annual Report.

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
33 rd AGM	27 th September, 2019	4.30 P.M.	Survey No.206, Chikuwadi, Saijpur, Gopalpur Road, Piplej Pirana Road, Narol , Ahmedabad-382405
34 th AGM	30 th November, 2020	3.00 P.M.	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
35 th AGM	30 th September, 2021	3.00 P.M.	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

Following are the special resolutions passed at the previous three AGMs of the Company:

Date of AGM	Summary of Special Resolution passed
27 th September, 2019	<ul style="list-style-type: none"> To Re-appoint Mr. Vikram Oza (DIN: 01192552) as an Independent Director of the Company. To Re-appoint Mr. Ashish Navnital Shah (DIN: 00089075) as an Independent Director of the Company. To Re-appoint Ms. Deepali Agrawal (DIN: 06935197) as an Independent Director of the Company. To continue the directorship of Dr. Yamunadutt Agrawal (DIN: 00243192) as a Non-Executive Non- Independent Director of the Company after attaining the age of 75 Years during his tenure of directorship.
30 th November, 2020	<ul style="list-style-type: none"> 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
30 th September, 2021	<ul style="list-style-type: none"> To consider and approve the Re-Appointment of Mr. Amit Agrawal (DIN: 00169061) as a Managing Director of the Company.

- b. **Extra Ordinary General Meeting:** There was no Extra Ordinary General Meeting held during the Financial Year 2021-2022.

c. **Postal Ballot:**

During the Financial Year 2021-2022, pursuant to Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (the "Rules") and the Regulation 44 of the SEBI (LODR) Regulations, 2015 including any statutory modification or re-enactment thereof for the time being in force, all read together with MCA & SEBI Circulars as referred in the Notice of AGM; the shareholders of the Company had passed the resolutions through postal ballot procedure for the Special Businesses as set out herein below:

i. **Details of Special resolution passed by means of Postal ballot:**

- To consider and approve for giving authorization to Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto an aggregate revised limit of ₹ 1,600 Crores;
 - To consider and approve for giving authorization to Board of Directors under Section 180(1)(a) of the companies Act, 2013 upto an aggregate revised limit of ₹ 1,600 Crores;
 - To consider and approve for giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under Section 185 of the Companies Act, 2013 upto an aggregate limit of ₹ 1,500 Crores;
 - To consider and approve for giving authorization to Board of Directors under Section 186 of the Companies Act, 2013 upto an aggregate limit of ₹ 1,500 Crores;
 - To consider and approve for appointment of Ms. Jasdev Kaur Rait (DIN-09354682) as a Non-Executive Independent Director of the Company.
- ii. The E-Voting rights of the members was in proportion of their shares to the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, 08th October, 2021.

- iii. The Company sought the approval of the shareholders on the above mentioned Special Resolutions through notice of postal ballot dated Tuesday, 12th October, 2021.
- iv. The e-voting period began on Thursday, 14th October, 2021 (9:00 a.m. IST) and ended on Friday, 12th November, 2021 (5:00 p.m. IST).
- v. The resolution was passed with requisite majority of the Shareholders on Friday, 12th November, 2021 being the e-voting end date.
- vi. M/s. SPANJ & Associates, Company Secretaries, Ahmedabad was appointed as the Scrutinizer to conduct the Postal Ballot and remote e-voting process in a fair and transparent manner.
- vii. On Saturday, 13th November, 2021, the results of the postal ballot as per the scrutinizers report was announced and declared that the above special resolution was passed with requisite majority. The details of the e-voting result is available on the website of the Company-
http://www.jindaltextiles.com/investor-data/ballot/JWL_Reg44_Pdf_VotingResults_PostalBallot.pdf

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 and other (as the case may be)

b. Website and News Releases:

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

c. Stock Exchanges:

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

d. NSE Electronic Application Processing System ("NEAPS") / NSE Digital Exchange Platform 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 / NSE Digital Exchange Platform provided by NSE or in such manner as may be instructed by the Exchanges from time to time.

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 2021-2022:

a. Certification by Managing Director and Chief Financial Officer:

(In pursuance 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 for Board of Directors & Senior Management':
(In pursuance to Regulation 17 of the SEBI (LODR) Regulations, 2015)**

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

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

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

A declaration for the year ended 31st March, 2022 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:
(In pursuance 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, 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:
(In pursuance to Schedule V- Para E of the SEBI (LODR) Regulations, 2015)**

A compliance certificate from the Statutory Auditors' of the Company certifying the compliance of 'Corporate Governance' by the Company is annexed as **"Annexure-4"** to 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 2021-2022, 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 2021-2022.

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 & Strictures:

Your Company has been regular 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 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).



d. Mandatory/Non-mandatory requirements:

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

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

f. Commodity price risks and Commodity hedging activities:

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

g. During Financial Year 2021-2022, 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 2021-2022, 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 details of Accounting Treatment have been duly mentioned in the Board of Directors' Report and Financial Statements which forms part of this Annual Report. Further, 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 Pont No. 9 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.

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 2013-2014, became due to be transferred to Investor Education Protection Fund (IEPF); expiry of 7 years of which lied in Financial Year 2021-2022 itself.

a) Transfer of Unclaimed/Unpaid Dividend Amount:

During the Financial Year 2013-2014, 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 16th September, 2014.

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 ₹ 4,584 /- in respect of the Final Dividend declared for Financial Year 2013-2014 to the Investor Education and Protection Fund of the Central Government on 22nd November, 2021 vide MCA SRN X01306067.

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 https://www.jindaltextiles.com/investor-data/iepf/Unpaid_Amount_Transfer_to_IEPF_2013_2014_Final_Dividend.pdf

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 2013-2014 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 2021-2022 itself.

Accordingly, the Company has duly transferred 1760 equity shares of 4 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.

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 https://www.jindaltextiles.com/investor-data/iepf/IEPF_4_2013_2014.pdf



Unclaimed dividend for the Financial Year 2014-2015 (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
2014-2015	30 th Sept, 2015	Final Dividend of ₹0.50 Paise per Equity Share of ₹10/- each	30 th Oct, 2015	06 th Nov, 2015	05 th Nov, 2022	05 th Dec, 2022
2015-2016	30 th Sept, 2016	Final Dividend of ₹0.50 Paise per Equity Share of ₹10/- each	30 th Oct, 2016	06 th Nov, 2016	05 th Nov, 2023	05 th Dec, 2023
2016-2017	27 th Sept, 2017	Final Dividend of ₹0.50 Paise per Equity Share of ₹10/- each	27 th Oct, 2017	04 th Nov, 2017	03 rd Nov, 2024	03 rd Dec, 2024
2017-2018	28 th Sept, 2018	Final Dividend of ₹0.25 Paise per Equity Share of ₹5/- each	28 th Oct, 2018	05 th Nov, 2018	04 th Nov, 2025	04 th Dec, 2025
2018-2019	27 th Sept, 2019	Final Dividend of ₹0.05 Paise per Equity Share of ₹1/- each	27 th Oct, 2019	03 rd Nov, 2019	02 nd Nov, 2026	02 nd Dec, 2026
2019-2020	11 th March, 2020	Interim Dividend of ₹0.05 Paise per Equity Share of ₹1/- each	10 th April, 2020	17 th April, 2020	16 th April, 2027	16 th May, 2027
2020-2021	30 th Sept, 2021	Final Dividend of ₹0.15 Paise per Equity Share of ₹1/- each	30 th Oct, 2021	06 th Nov, 2021	05 th Nov, 2028	05 th Dec, 2028

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

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

As per the provisions of the IEPF Rules, the Company will upload the details of unpaid and unclaimed amounts of dividend lying with the Company as on 31st March, 2022 in E-Form IEPF-2 with IEPF Authority within the prescribed timeframe and shall upload the list of shareholders accordingly on the website of the Company <http://www.jindaltextiles.com/investor.php>

11. GENERAL SHAREHOLDERS INFORMATION:

i. Annual General Meeting

Day and Date	Tuesday, 27 th September, 2022
Time	01.00 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

Ongoing Financial Year	2022-2023
Tentative Schedule for declaration of results in the ongoing Financial Year	
First Quarter(Declared already)	08 th August, 2022
Second Quarter and Half Yearly	14 th November, 2022
Third Quarter and Nine Months	14 th February, 2023
Fourth Quarter and Annual	30 th May, 2023

iii. Date of Book closure	Wednesday, 21 st September, 2022 to Tuesday 27 th September, 2022 (both days inclusive)
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iv. Dividend Payment Date	The Board of Directors of the Company had declared Final Dividend @ 10% on Paid Up Equity Share Capital (i.e. of Rs 0.10/- per equity share) for the F.Y. 2021-2022 at its Board Meeting held on 28 th May, 2022 and the same will be paid to members appearing as on record date of Tuesday, 20 th September, 2022.
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v. Listing of Equity Shares on Stock Exchanges	a. The BSE Limited (BSE), Mumbai (BSE Scrip: 531543)
	b. 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 2022-2023 to both the above Stock Exchanges.
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vii. Payment of Depository Fees	Annual Custody / Issuer fee upto the Financial Year 2022-2023 has been paid by the Company to NSDL and CDSL.
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viii. Market Price Data

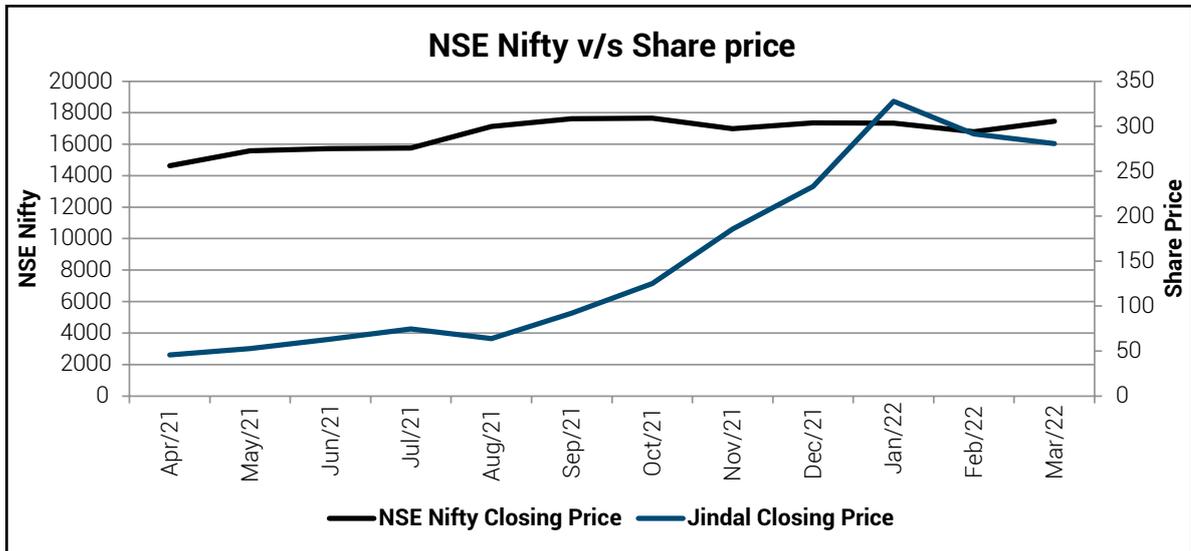
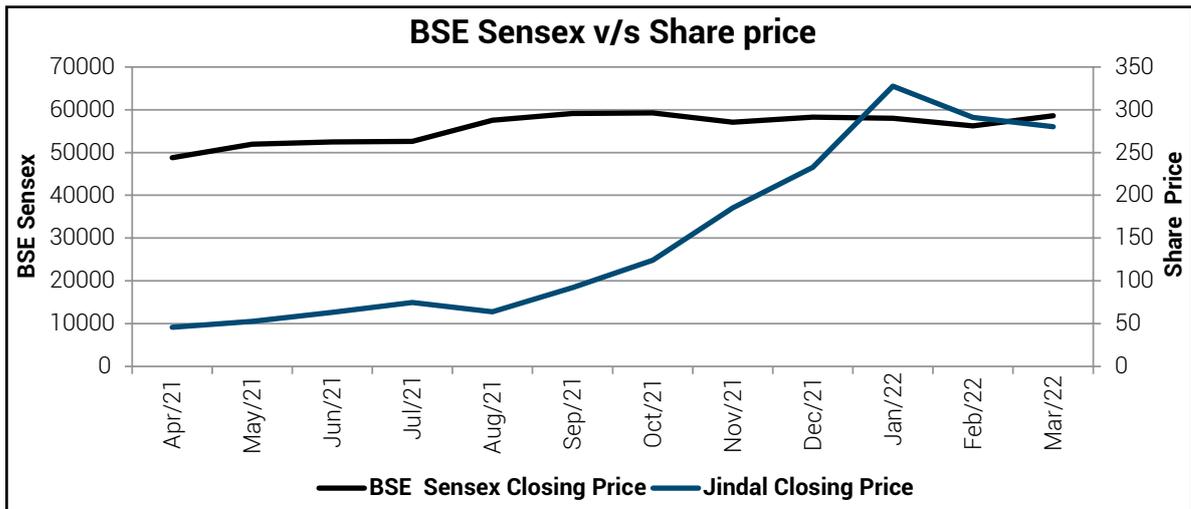
The monthly high and low prices and volumes of your Company's shares at BSE and NSE for the year ended 31st March, 2022 are as under-

Month	BSE			NSE		
	High Price	Low Price	No. of Shares	High Price	Low Price	No. of Shares
Apr-21	57.00	44.00	11,07,593	50.80	44.00	31,07,953
May-21	57.00	45.30	13,34,449	57.20	45.00	40,62,012
Jun-21	72.00	50.00	18,88,526	72.00	50.65	1,01,55,632
Jul-21	90.50	61.20	30,35,394	90.60	62.05	1,74,17,391
Aug-21	76.50	57.30	16,68,953	76.55	59.00	64,47,172
Sep-21	97.00	62.20	19,61,704	97.70	62.00	1,70,58,469
Oct-21	150.00	90.90	23,31,468	149.50	90.45	1,65,73,358
Nov-21	194.95	121.30	13,98,310	195.00	123.95	2,52,01,085
Dec-21	248.55	181.45	12,62,783	249.50	181.00	84,64,460
Jan-22	345.00	229.80	9,13,964	340.90	230.00	92,48,648
Feb-22	358.45	271.55	6,58,901	357.00	271.10	54,34,021
Mar-22	330.00	274.75	3,84,695	329.40	273.10	30,00,940

(Source: BSE and NSE website)



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"

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

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

xiii. Distribution of Shareholding @ Face Value of ₹1/- per equity shares as on 31st March, 2022:

Distribution Category (Amount)	No. of Holders	% of Holders	Total Number of Shares (@ ₹ 1/-each)	Amount (@ ₹ 1/-each)	% of Amount
1 - 5000	15410	99.1825%	20,65,619	20,65,619/-	1.0301%
5001 - 10000	44	0.2831%	3,21,492	3,21,492/-	0.1603%
10001 - 20000	24	0.1544%	3,46,591	3,46,591/-	0.1728%
20001 - 30000	9	0.0579%	2,20,520	2,20,520/-	0.1099%
30001 - 40000	6	0.0386%	2,05,000	2,05,000/-	0.1022%
40001 - 50000	3	0.0193%	1,48,460	1,48,460/-	0.0740%
50001 - 100000	9	0.0579%	6,28,547	6,28,547/-	0.3134%
100001 - And Above	32	0.2059%	19,65,84,171	19,65,84,171/-	98.0369%
Total	15537	100 %	20,05,20,400	20,05,20,400/-	100%

xiv. Details of your Company's dematerialized shares as on 31st March, 2022:

Mode of Holding	No. of Shares	% of Total Shares
Physical	27,31,250	1.3621%
Electronic – NSDL	17,21,14,793	85.8341 %
Electronic – CDSL	2,56,74,357	12.8039%
Total	20,05,20,400	100.0000 %

98.64% of the Company's equity shares are dematerialized as on 31st March, 2022. 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.



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

xvii. Address for Correspondence:

<p>a. INVESTOR CORRESPONDENCE: For any queries relating to the shares of your Company, correspondence may please be addressed to: CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No. 1, Club House Road Chennai 600 002 Phone: 044- 28460390 E-mail ID: investor@cameoindia.com Website : www.online.cameoindia.com</p>	<p>b. ANY OTHER QUERY: For the benefit of shareholders, documents will continue to be accepted at the following Registered Office of the Company: JINDAL WORLDWIDE LIMITED "Jindal House" Opp. D-mart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132Ft. Ring Road, Satellite, Ahmedabad – 380015 Phone: 079-71001500 E-mail ID: csjindal@jindaltextiles.com Website : www.jindaltextiles.com</p>
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xvii. Credit Ratings: The company possesses below credit ratings during Financial Year 2021-2022:

Name of Rating Agency	Facilities	Previous Limit (in Crores)	Current Limits (in Crores)	Tenure	Previous Rating (in June, 2021)	Reviewed Ratings (in November, 2021)
Brickwork Ratings India Private Limited	Fund Based:	445.66	415.66	Long Term	BWR A+ (Stable)	BWR AA- (Stable)- Upgraded
	Non Fund Based:	140.00	150.00	Short Term	BWR A1+	BWR A1+ Reaffirmed
	Total	585.66	565.66	(INR Five Hundred and Sixty Five Crores and Sixty Six Lakhs Only /-)		

For and On Behalf of Board of Directors of
JINDAL WORLDWIDE LIMITED

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

Place: Ahmedabad
Date: 08th August, 2022

**CERTIFICATION BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER
(FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022)
{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 :

A. On the basis of the review of the Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2022 and that to the best of our knowledge and belief :

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

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

C. 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.

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

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

For, Jindal Worldwide Limited

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

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

Date: 28th May , 2022
Place: Ahmedabad



"ANNEXURE-2"

**DECLARATION FOR COMPLIANCE OF THE "CODE OF CONDUCT"
(FOR THE FINANCIAL YEAR 2021-2022)
{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 2021-2022.

For, Jindal Worldwide Limited

Sd/-

(Amit Agrawal)

Managing Director

DIN- 00169061

Place: Ahmedabad

Date: 08th August, 2022

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 31st March, 2022 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
8.	Ms. Jasdev Kaur Rait	09354682	12/10/2021

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:F003544D000760553

Place: Ahmedabad
Date: 08th August, 2022



**AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE OF JINDAL WORLDWIDE LIMITED
(FOR THE FINANCIAL YEAR 2021-2022)
{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 Financial Year ended 31st March, 2022 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 and other applicable regulations 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 for the Financial Year ended 31st March, 2022.

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

For, Saremal & Co.

Chartered Accountants

Firm Registration No.: 109281W

Sd/-

Pravin Lavana

(Partner)

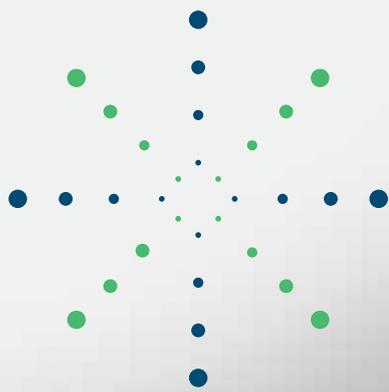
Membership No.: 037180

UDIN: 22037180AONRQB1871

Date: 08th August, 2022

Place: Ahmedabad

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 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements"). The Financial Statements of five divisions of the Company i.e. Jindal Denims Inc., Jindal Creations Inc., Jindal Fabric Inc., Jindal Fashions Inc. and Jindal Spinning Inc. have been audited and signed by M/s. Zarana & Associates, 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 31st March, 2022, and the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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>Assessment of fair value of equity investments and impairment testing of trade receivables and other assets</p> <p>The Company has equity investments in wholly owned subsidiary, associate and other companies. The fair valuation and impairment testing of these items is a Key Audit Matter as the determination of fair value and impairment assessment involve significant management judgement.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the fair valuation of material investments and impairment assessment of other assets. We had discussions with management to obtain an understanding of the relevant factors in respect of fair valuation of investments and recoverability of trade receivables. Assessing methodology – considering the consistency and appropriateness of the management estimates and assumptions made for arriving at the recoverable amount. We evaluated the adequacy of the disclosures made in the Standalone Financial Statements.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 does not have any impact of pending litigations on its financial position in its Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. 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.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

As stated in Note 18 to the Standalone Financial Statements, the Board of Directors of the Company has recommended final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend recommended is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For SAREMAL & Co.

Chartered Accountants

Firm Registration No. 109281W

Sd/-

PRAVIN LAVANA

Partner

Membership No.037180

UDIN:22037180AKKPCZ5522

Ahmedabad, 28th May, 2022

Annexure -A to the Independent Auditors' Report on Standalone Financial Statements

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Jindal Worldwide Limited as on 31st March, 2022 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

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

- (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.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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

Ahmedabad, 28th May, 2022

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

Annexure - B to the Independent Auditors' Report on Standalone Financial Statements

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of Property, Plant and Equipment and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has not capitalised any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 5 to the Standalone Financial Statements included in property, plant and equipment are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) As disclosed in Note 22 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investment, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

The Company has granted unsecured loans to companies and other parties, in respect of which the requisite information is as below.

- (a) Based in the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:

Particulars	Amount (₹) in Lakhs
Aggregate amount during the year ended 31st March, 2022	6,524.14
• Wholly Owned Subsidiary	2,598.00
• Others	3,926.14
Balance outstanding as at balance sheet date – 31st March, 2022	5,906.14
• Wholly Owned Subsidiary	1,980.00
• Others	3,926.14

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

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of unsecured loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted to companies and other parties, the schedule of repayment of principal and payment of interest and other terms and conditions are mutually agreed upon between the parties to the loan and thus on the basis of information and explanations given to us and based on the audit procedures conducted by us, in our opinion the repayment of principal and payment of interest in respect of such loan has been found regular and uniform manner.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.
- (f) As disclosed in Note 15 to the financial statements, the Company has granted loans either repayable on demand or without specifying any terms or period of repayment to companies and any other parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

Amount (₹) in Lakhs

Particulars	Promoters	Related parties	Other parties	Total
Aggregate amount of loans as at 31st March, 2022	0.00	1,980.00	3,926.14	5,906.14

- (iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed deposits. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has prescribed maintenance of cost records under Sub-Section (1) of Section 148 of the Companies Act, 2013 and necessary cost records were duly maintained by the Company as applicable.
- (vii) In respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no disputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) No report under Sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company as legally advised, is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under Sub-Section (5) of Section 135 of the Companies Act, 2013 pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub Section (6) of Section 135 of Companies Act, 2013.
- (xxi) There have been no qualifications or any adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements of the Company.

For SAREMAL & Co.

Chartered Accountants

Firm Registration No. 109281W

Sd/-

PRAVIN LAVANA

Partner

Membership No.037180

Ahmedabad, 28th May, 2022

Standalone Balance Sheet

as at 31st March, 2022

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	5	19,164.60	21,523.62
Capital work-in-progress	5	0.00	96.82
Financial assets			
- Investments	6	2,276.23	1,371.11
- Other financial assets	7	94.96	94.66
Other non-current assets	8	23.22	23.22
Current Tax Assets	9	0.00	247.07
Total non-current assets		21,559.01	23,356.50
Current assets			
Inventories	10	25,310.44	27,904.64
Financial assets			
- Investments	11	22.46	15.75
- Trade receivables	12	49,302.47	37,360.67
- Cash and cash equivalents	13	904.42	1,378.02
- Other bank balances	14	2,434.78	2,008.66
- Loans	15	5,906.14	2,807.78
Other financial assets	16	46.53	43.52
Other current assets	17	20,939.27	5,486.12
Total current assets		1,04,866.51	77,005.16
Total Assets		1,26,425.52	1,00,361.66
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	2,005.20	2,005.20
Other equity	19	51,434.40	39,977.20
Total equity		53,439.60	41,982.40
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	10,729.09	11,184.12
Deferred tax liabilities (net)	21	1,200.88	1,404.92
Total non-current liabilities		11,929.97	12,589.04
Current liabilities			
Financial liabilities			
- Borrowings	22	49,131.36	32,594.65
- Trade Payables	23		
• total outstanding dues of micro enterprises and small enterprises		0.00	0.00
• total outstanding dues of creditors other than micro enterprises and small enterprises		10,796.52	11,748.43
- Other financial liabilities	24	0.00	14.52
Other current liabilities	25	687.20	1,432.62
Current-tax liabilities	26	440.87	0.00
Total current liabilities		61,055.95	45,790.22
Total liabilities		72,985.92	58,379.26
Total equity and liabilities		1,26,425.52	1,00,361.66

The accompanying Note Nos. 1 to 50 forms an integral part of these financial statements

As per our report of even date

For, Saremal & Co.

Chartered Accountants

Sd/-

CA Pravin Lavana

(Partner)

Membership No. 037180

Firm Registration No. 109281W

UDIN:22037180AKKPCZ5522

Place: Ahmedabad

Date : 28th May, 2022

**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



Statement of Standalone Profit and Loss

for the Year ended 31st March, 2022

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Note No.	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
INCOME			
Revenue from Operations	27	2,58,404.78	1,70,969.63
Other income	28	628.36	2,467.25
Total income		2,59,033.14	1,73,436.88
EXPENSES			
Cost of materials and services	29	1,77,929.10	1,18,671.67
Purchases of traded goods	30	10,159.51	10,420.20
Changes in inventories of finished goods and work-in-progress	31	2,969.56	(2,199.91)
Employee benefits expense	32	1,296.25	1,076.66
Finance costs	33	4,561.79	4,842.16
Depreciation and amortization expense	34	2,848.41	2,824.51
Other expenses	35	44,815.10	31,601.31
Total expenses		2,44,579.72	1,67,236.60
Profit before exceptional and extraordinary items and tax		14,453.42	6,200.28
Exceptional items		0.00	0.00
Profit before extraordinary items and tax		14,453.42	6,200.28
Extraordinary items		0.00	0.00
Profit before tax		14,453.42	6,200.28
Tax expense:	36		
Current tax		3,797.50	1,270.12
Tax of earlier periods		7.10	205.66
Deferred tax		(204.04)	314.67
Total Tax expense		3,600.56	1,790.45
Profit / (Loss) After Tax for the period from continuing operations		10,852.86	4,409.83
Profit/(loss) from Discontinuing Operations		0.00	0.00
Tax expense of Discontinuing Operations		0.00	0.00
Profit/(loss) from Discontinuing operations (after tax)		0.00	0.00
Profit / (Loss) After Tax for the period		10,852.86	4,409.83
Other comprehensive income			
Items not reclassified to profit or loss in subsequent periods (Equity instruments)		905.12	0.00
Income Tax Relating to Item (Equity instruments)		0.00	0.00
Total comprehensive income for the period Comprising Profit and other Comprehensive Income For the Period		11,757.98	4,409.83
Earnings per equity share			
Basic and Diluted (In ₹)	37	5.86	2.20

The accompanying Note Nos. 1 to 50 forms an integral part of these financials statements

As per our report of even date

For, Saremal & Co.

Chartered Accountants

Sd/-

CA Pravin Lavana

(Partner)

Membership No. 037180

Firm Registration No. 109281W

UDIN:22037180AKKPCZ5522

Place: Ahmedabad

Date : 28th May, 2022

**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 31st March, 2022

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per Statement of Profit and Loss Account	14,453.42	6,200.28
Adjustments for:		
Net Depreciation	2,848.42	2,824.51
Amortization of capital subsidy reserve	(169.95)	(169.95)
Fair value gain on investment measured at FVTPL - Gold Bond	(6.71)	0.00
Fair value gain on investment measured at FVTPL - Shares	905.12	0.00
Interest income	(107.62)	(107.47)
Profit on Sale of Fixed asset & Investment Property	0.00	(289.41)
Unrealised foreign exchange (gain) / loss	47.79	125.23
Profit on distruction of fixed assets	0.00	(1,660.42)
Finance Cost	4,561.79	4,842.16
Operating Profit before working capital changes	22,532.26	11,764.93
Adjusted for:		
Inventories	2,594.20	(3,671.63)
Trade receivables	(11,941.80)	5,205.65
Other receivables	(18,566.82)	(10.60)
Trade and Other Payables	(1,527.38)	(4,788.38)
Cash Generated From Operations	(6,909.54)	8,499.97
Income Taxes Paid	(3,116.66)	(1,400.13)
Net Cash Flow from Operating Activities: (A)	(10,026.20)	7,099.84
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(393.11)	(1,078.92)
Capital Work in Progress	0.00	(96.82)
Sale of Fixed Assets	0.53	6,928.36
Change in Investments	(905.12)	1,157.65
Interest Income	119.63	107.47
Net Cash Flow from Investing Activities: (B)	(1,178.07)	7,017.74
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of Long Term Borrowings (net)	(502.82)	(2,748.97)
Proceeds / (Repayment) of Short Term Borrowings (net)	16,536.70	(5,176.21)
Dividend Paid	(300.78)	0.00
Finance cost paid	(4,576.31)	(4,842.16)
Net Cash Flow from Financing Activities: (C)	11,156.79	(12,767.34)
Net Increase in Cash and Cash Equivalents (A+B+C)	(47.48)	1,350.24
Opening Cash and cash equivalents	3,386.68	2,036.44
Closing Cash and cash equivalents	3,339.20	3,386.68

As per our report of even date

For, Saremal & Co.

Chartered Accountants

Sd/-

CA Pravin Lavana

(Partner)

Membership No. 037180

Firm Registration No. 109281W

UDIN:22037180AKKPCZ5522

Place: Ahmedabad

Date : 28th May, 2022

**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

CIN : L17110GJ1986PLC008942

A. EQUITY SHARE CAPITAL *

1. Current Reporting Period - 31st March, 2022

Amount (₹) in Lakhs

Balance at the beginning of the current reporting period	Changes in Share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,005.20	0.00	0.00	0.00	2,005.20

2. Previous Reporting Period - 31st March, 2021

Amount (₹) in Lakhs

Balance at the beginning of the previous reporting period	Changes in Share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
2,005.20	0.00	0.00	0.00	2,005.20

B. OTHER EQUITY

1. Current Reporting Period - 31st March, 2022

Amount (₹) in Lakhs

Particulars	Reserves & Surplus			Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Security Premium	Retained Earnings		
Balance at the beginning of the current reporting period	0.00	236.27	39,740.93	0.00	39,977.20
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the current reporting period	0.00	0.00	0.00	0.00	0.00
Total comprehensive income for the year	0.00	0.00	10,852.86	905.12	11,757.98
Dividends	0.00	0.00	(300.78)	0.00	(300.78)
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00
Any other change (to be specified)	0.00	0.00	0.00	0.00	0.00
Balance at the end of the current reporting period	0.00	236.27	50,293.01	905.12	51,434.40

Standalone Statement of Changes in Equity

CIN L17110GJ1986PLC008942

2. Previous Reporting Period - 31st March, 2021

Amount (₹) in Lakhs

Particulars	Reserves & Surplus			Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Security Premium	Retained Earnings		
Balance at the beginning of the previous reporting period	0.00	236.27	35,331.10	0.00	35,567.37
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the previous reporting period	0.00	0.00	0.00	0.00	0.00
Total comprehensive income for the year	0.00	0.00	4,409.83	0.00	4,409.83
Dividends	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00
Any other change (to be specified)	0.00	0.00	0.00	0.00	0.00
Balance at the end of the previous reporting period	0.00	236.27	39,740.93	0.00	39,977.20

*During the year ended 31st March, 2018, the equity shares have been splitted from Face Value of ₹ 10/- each to Face Value of ₹ 5/- each.

*During the year ended 31st March, 2019, the equity shares have been splitted from Face Value of ₹ 5/- each to Face Value of ₹ 1/- each.

As per our report of even date

For, Saremal & Co.

Chartered Accountants

Sd/-

CA Pravin Lavana

(Partner)

Membership No. 037180

Firm Registration No. 109281W

UDIN:22037180AKKPCZ5522

Place: Ahmedabad

Date : 28th May, 2022

**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 Financial Statements

for the year ended 31st March, 2022

1 CORPORATE INFORMATION

Jindal Worldwide Limited ('the Company') is a public Limited Company (CIN No. :L17110GJ1986PLC008942) domiciled in India and incorporated on 2nd September, 1986 under the provision of the Companies Act applicable in India. The Company is having its registered and corporate office situated at "Jindal House", Opp. D-Mart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad, Gujarat-380015.

The equity shares of the Company are listed at "BSE Limited" and "National Stock Exchange Of India Limited".

Further, the Company is engaged into the Textiles Sector and the main business activities are related to manufacturing of Denim fabric, premium shirtings, yarn dyeing, bottom weights and home textiles through its various internal divisions viz.

- a.) Jindal Denims Inc.
- b.) Jindal Fabric Inc.
- c.) Jindal Spinning Inc.
- d.) Jindal Creations Inc.
- e.) Made-Ups Division
- f.) Jindal Fashions Inc.

The financial statements for the Financial Year 2021-2022 are authorized for issue in accordance with a resolution of the Board of Directors on 28th May, 2022.

2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (₹) and all values are presented in 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
- 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

Notes to Standalone Financial Statements For the year ended 31st March, 2022 (Contd.)

All other liabilities are treated as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of activities and the normal time between the acquisition of assets and their realisation into cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3.2 Revenue recognition

The Company earns revenue primarily from sale of manufactured goods viz. Denim fabric, premium shirtings, yarn dyeing, bottom weights and home textiles. Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Export incentives & credits

Export incentives are recognised as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

3.3 Inventories

- (i) **Raw materials, components and stores and spares:** At lower of cost or net 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 31st March, 2022 (Contd.)

(iii) Finished goods:

At lower of cost or net realisable value.

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.

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciation over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the assets and has useful life that is materially different from that of the remaining asset.

Depreciation and Amortization

Depreciation is charged on the basis of useful life of assets on Straight Line Method (SLM) method which are as follows:-

Asset Category	Life in Year	Basis for useful life
Factory Building*	30	Life as prescribed under Schedule-II of Companies Act, 2013
Building- Non Factory	60	
Plant and Machinery	15	
Office Equipments	5	
Electrical Installations	10	
Computers	3	
Furniture and Fixtures	10	
Vehicles	8/10	
Networks and servers	6	

*Depreciation on factory building at leasehold land is charged over the period of lease by SLM method.

Freehold land is carried at cost.

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 derecognised.

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 31st March, 2022 (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 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 recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are 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

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount

Notes to Standalone Financial Statements For the year ended 31st March, 2022 (Contd.)

of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.10 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.11 Government Grants

Government Grants are recognised where there is reasonable assurance that the Company has complied with the conditions attached to them and that the grant will be received. Revenue Grants (State) are recognised 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 recognised in the statement of Profit & Loss by reducing the Electricity Consumption Expense.

3.12 Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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 utilised. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

3.13 Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through 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.

Notes to Standalone Financial Statements For the year ended 31st March, 2022 (Contd.)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately

3.14 Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.15 Foreign currency transactions

The standalone financial statements are presented in currency INR, which is also the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the entity operates.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

3.16 Fair value 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.

Notes to Standalone Financial Statements For the year ended 31st March, 2022 (Contd.)

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- > Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted/quoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised 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.

Notes to Standalone Financial Statements For the year ended 31st March, 2022 (Contd.)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

A) Debt instruments

i) Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the 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 recognised in the profit or loss. This category generally applies to loans, security deposits given, trade and other receivables.

ii) Debt instrument at fair value through other comprehensive income (FVTOCI or FVOCI)

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

iii) Debt instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which Otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

B) Equity instruments

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes 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 recognised 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 recognised in Statement of Profit and Loss.

Notes to Standalone Financial Statements For the year ended 31st March, 2022 (Contd.)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets which are measured at amortized cost or FVOCI.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to 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 since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss.

For financial assets measured as at amortized cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Notes to Standalone Financial Statements For the year ended 31st March, 2022 (Contd.)

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 recognised 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 recognised in profit and loss when the liabilities are derecognised 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 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 recognised 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.

Notes to Standalone Financial Statements For the year ended 31st March, 2022 (Contd.)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Depreciation

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Taxes

Deferred tax assets are 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 recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Financial Assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Estimated impairment allowance on trade receivables is based on the ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not to be collectible.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

Notes to Standalone Financial Statements For the year ended 31st March, 2022 (Contd.)

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

4.1 Other Disclosures

Events Occurring After Balance - Sheet

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on 31st March, 2022, there were no subsequent events to be recognised or reported that are not already disclosed.

Impact of Covid – 19

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

Notes to Standalone Financial Statements
 For the year ended 31st March, 2022 (Contd.)

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Tangible assets										Total
	Freehold land	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer	Road	Vehicles	Electrical Installations		
GROSS BLOCK											
As at 31st March, 2020	825.72	7051.87	32601.52	12.62	62.74	35.57	15.61	434.08	(66.12)	40973.63	
Adjustments	0.00	719.24	11301.79	42.57	21.21	42.99	12.81	126.83	249.44	12516.87	
Additions	0.00	8.62	1051.61	0.19	3.68	8.42	0.00	0.00	6.40	1078.92	
Deductions	0.00	160.92	10817.45	23.68	6.73	21.31	0.00	14.68	0.00	11044.77	
As at 31st March, 2021	825.72	7618.82	34137.47	31.70	80.90	65.66	28.42	546.23	189.71	43524.64	
Additions	0.00	0.00	469.10	1.03	0.30	3.85	0.00	6.84	8.81	489.93	
Deductions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.69	0.00	10.69	
As at 31st March, 2022	825.72	7618.82	34606.57	32.73	81.20	69.51	28.42	542.38	198.52	44003.87	
ACCUMULATED DEPRECIATION											
As at 31st March, 2020	0.00	897.51	11445.30	7.76	22.91	24.82	(3.29)	179.35	(137.88)	12436.47	
Adjustments	0.00	719.24	11311.15	42.57	25.18	29.66	12.81	126.83	249.44	12516.87	
Depreciation for the year	0.00	209.94	2539.42	1.05	7.07	7.66	2.51	41.44	15.42	2824.51	
Deductions	0.00	0.00	5713.05	21.78	6.73	20.60	0.00	14.68	0.00	5776.84	
As at 31st March, 2021	0.00	1826.69	19582.82	29.60	48.43	41.54	12.02	332.93	126.98	22001.01	
Depreciation for the year	0.00	235.06	2523.14	0.24	5.40	9.30	2.51	42.59	30.17	2848.42	
Deductions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.16	0.00	10.16	
As at 31st March, 2022	0.00	2061.75	22105.96	29.85	53.83	50.84	14.53	365.36	157.15	24839.27	
NET BLOCK											
As at 31st March, 2022	825.72	5557.07	12500.61	2.88	27.37	18.67	13.89	177.02	41.37	19164.60	
As at 31st March, 2021	825.72	5792.13	14554.65	2.10	32.47	24.12	16.40	213.29	62.73	21523.62	
As at 31st March, 2020	825.72	6154.37	21156.22	4.86	39.83	10.75	18.91	254.74	71.76	28537.16	

(A) Capital work-in-progress (CWIP) Ageing Schedule

Particulars	Amount (₹) in Lakhs				Total
	As at 31 st March, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00

Particulars	Amount (₹) in Lakhs				Total
	As at 31 st March, 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	96.82	0.00	0.00	0.00	96.82
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total	96.82	0.00	0.00	0.00	96.82

Notes to Standalone Financial Statements
For the year ended 31st March, 2022 (Contd.)

- (B) CWIP completion schedule for projects where completion is overdue or has exceeded its cost compared to its original plan is not applicable.

6 INVESTMENTS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
NON CURRENT INVESTMENTS		
Equity instruments		
Investment in equity shares - Fully paid		
(i) Of Wholly Owned Subsidiary- Unquoted (measured at cost)		
•3000000 Equity shares of Planet Spinning Mills Private Limited of ₹ 10/- each fully paid up (P.Y. : 3000000 Equity shares of ₹ 10/- each)	300.00	300.00
(ii) of associates- Quoted (measured at cost)		
•14915000 Equity shares of Kashyap Tele-Medicines Limited of ₹1/- each (P.Y. : 14915000 Equity shares of ₹ 1/- each)	149.15	149.15
(iii) Investment in other companies- Unquoted (measured at FVOCI)		
•2490300 shares of Amitara Overseas Private Limited of ₹10/- each (P.Y : 2490300 Equity Shares of ₹10/- each)	869.86	249.03
•495000 Equity shares of Bhagyalakshmi Spintex Private Limited of ₹ 10/- each fully paid up (P.Y : 495000 Equity Shares of ₹10/- each)	64.45	49.50
•180557 Equity Shares of Jindal Shirtings Private Limited of ₹10/- each fully paid-up (P.Y : 180557 Equity Shares of ₹10/- each)	79.23	18.06
•2646700 Equity shares of Balaji Weft Private Limited of ₹ 10/- each fully paid up (P.Y : 264670 Equity Shares of ₹10/- each)	330.04	264.67
•2645120 Equity shares of Niharika Threads Private Limited of ₹ 10/- each fully paid up (P.Y : 2645120 Equity Shares of ₹10/- each)	309.48	264.51
•761900 Equity shares of Saroj Weavers Private Limited of ₹ 10/- each fully paid up (P.Y : 761900 Equity Shares of ₹10/- each)	174.02	76.19
	2,276.23	1,371.11
Aggregate book value of quoted investments (ii)	149.15	149.15
Aggregate market value of quoted investments (ii)	101.42	149.15
Aggregate value of unquoted investments (i+iii)	2,127.08	1,221.96

7 OTHER FINANCIAL ASSETS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Financial Instruments at amortized cost		
Earnest money deposits	0.00	0.00
Security deposits	94.96	94.66
	94.96	94.66

Notes to Standalone Financial Statements
For the year ended 31st March, 2022 (Contd.)

8 OTHER NON-CURRENT ASSETS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Capital advances	23.22	23.22
	23.22	23.22

9 CURRENT TAX ASSETS (NET)

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Advance income tax paid (net of provision for tax)	0.00	247.07
	0.00	247.07

10 INVENTORIES*

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Raw material and components	9,384.97	11,536.80
Work-in-progress	7,621.52	7,593.79
Finished goods	5,567.43	7,150.98
Stores and spares	2,736.52	1,623.07
	25,310.44	27,904.64

* Inventories are being valued at lower of cost and net realisable value

11 CURRENT INVESTMENT

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Financial assets at fair value through profit or loss (FVTPL)		
Investment in sovereign gold bond	22.46	15.75
	22.46	15.75

12 TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated)

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
from others	47,788.90	36,615.51
from related party	1,513.57	745.15
Provision for doubtful debts	0.00	0.00
	49,302.47	37,360.67
Break up for security details		
Unsecured, considered good	49,302.47	37,360.67
Unsecured, considered doubtful	0.00	0.00
Provision for doubtful debts	0.00	0.00
	49,302.47	37,360.67

12.1 For ageing schedule of trade receivables, refer Note 44

12.2 Trade receivables are measured at amortized cost.

12.3 Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Notes to Standalone Financial Statements
For the year ended 31st March, 2022 (Contd.)

13 CASH AND CASH EQUIVALENTS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balance in current account	894.85	1,366.29
Cash on hand	9.57	11.73
	904.42	1,378.02

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(i) In deposit accounts	2,434.10	2,008.08
(ii) In unpaid dividend accounts	0.67	0.58
	2,434.78	2,008.66

15 LOANS (Unsecured, considered good unless otherwise stated)

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Loans to Corporates & Others	3,098.42	911.75
Loans to Wholly Owned Subsidiary companies	1,980.00	1,696.61
Loans to employees	827.72	199.42
	5,906.14	2,807.78

- (i) In pursuance to disclosure required under Section 186(4) of the Companies Act, 2013, the above loans and advances were given on such terms and conditions as may be agreed upon between the Company and recipient of the loan from time to time basis and was given for the purpose to meet out the working capital requirements in case of the corporates and to meet out the personal requirements in case of the employees.
- (ii) Particulars of Loans as granted severally to promoters, directors, key managerial personnel (KMPs) and the related parties as repayable on demand:

Amount (₹) in Lakhs

Type of Borrower	As at 31 st March, 2022		As at 31 st March, 2021	
	Amount of loan or advance in the nature of loan outstanding	% to total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to total Loans and Advances in the nature of loans
Loan to Promoters	0.00	0	0.00	0
Loan to Directors	0.00	0	0.00	0
Loan to KMPs	0.00	0	0.00	0
Loan to Related parties	1,980.00	34%	1,696.61	60%
Total	1,980.00	34%	1,696.61	60%

16 OTHER CURRENT FINANCIAL ASSETS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Financial Instruments at amortized cost		
Security deposits	40.13	25.12
Interest accrued on Fixed Deposits	6.40	18.40
	46.53	43.52

Notes to Standalone Financial Statements
For the year ended 31st March, 2022 (Contd.)

17 OTHER CURRENT ASSETS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Advances to suppliers	17,451.87	2,472.59
Prepaid expenses	172.13	77.28
Balances with statutory authorities	2,704.82	2,175.26
Govt. Subsidy Receivable	599.43	599.43
Duty Drawback Receivable	5.53	156.08
Rent Deposit	5.49	5.49
	20,939.27	5,486.12

18 SHARE CAPITAL

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(I) Authorised Share Capital		
30,00,00,000 Equity Shares of F.V. of ₹1/- each (P.Y. : 30,00,00,000 Equity Shares of F.V. of ₹1/- each)	3,000.00	3,000.00
	3,000.00	3,000.00
(II) Issued, subscribed and fully paid up share capital		
20,05,20,400 Equity Shares of F.V. ₹1/- each with voting rights (P.Y. : 20,05,20,400 Equity Shares of F.V. of ₹1/- each)	2,005.20	2,005.20
	2,005.20	2,005.20

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 st March, 2022		As at 31 st March, 2021	
	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	0.00	0.00	0.00	0.00
At the end of the year	2,005.20	2,005.20	2,005.20	2,005.20

During the year ended 31st March, 2018, the equity shares have been split from Face Value of ₹ 10/- each to Face Value of ₹ 5/- each.

During the year ended 31st March, 2019, the equity shares have been splitted from Face Value of ₹ 5/- each to Face Value of ₹ 1/- each.

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a 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.

Notes to Standalone Financial Statements
For the year ended 31st March, 2022 (Contd.)

(c) Details of shareholders holding more than 5% shares in the Company

Equity shares of F.V. of ₹1/- each fully paid

Particulars		As at 31 st March, 2022	As at 31 st March, 2021
Mr. Amit Agrawal	Number of Shares	3,88,92,000	3,85,42,000
	% Holding	19.40%	19.22%
Mrs. Madhulika Agrawal	Number of Shares	3,00,28,000	3,00,28,000
	% Holding	14.98%	14.98%
Mrs. Saroj Agrawal	Number of Shares	2,81,58,712	2,83,87,009
	% Holding	14.04%	14.16%
Dr. Yamunadutt Agrawal	Number of Shares	2,61,88,000	2,61,88,000
	% Holding	13.06%	13.06%
Mrs. Kaushal Agrawal	Number of Shares	2,00,00,000	2,00,00,000
	% Holding	9.97%	9.97%

(d) Shares reserved for issue under option

The Company has not reserved any shares for issuance under options

(e) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has neither issued any bonus shares, shares for consideration other than cash nor has there been any buyback of shares in the current year and preceding five years of 31st March, 2022.

(f) Shareholding of Promoters :

As at 31st March, 2022

Names of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year*
Mr. Amit Agrawal	3,85,42,000	3,50,000	3,88,92,000	19.40%	0.91%
Mrs. Madhulika Agrawal	3,00,28,000	0.00	3,00,28,000	14.98%	0.00%
Dr. Yamunadutt Agrawal	2,61,88,000	0.00	2,61,88,000	13.06%	0.00%
Mrs. Kaushal Agrawal	2,00,00,000	0.00	2,00,00,000	9.97%	0.00%
Mr. Jitendra Agrawal	74,80,000	0.00	74,80,000	3.73%	0.00%
Mrs. Indu Agrawal	1,84,000	0.00	1,84,000	0.09%	0.00%
Mrs. Sarbatidevi Agrawal	1,92,400	0.00	1,92,400	0.10%	0.00%
Total	12,26,14,400	3,50,000	12,29,64,400	61.32%	

*% change during the year has been calculated considering the respective individual promotor shareholding at the beginning of the year.

As at 31st March, 2021

Names of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Amit Agrawal	3,85,42,000	0.00	3,85,42,000	19.22%	0.00
Mrs. Madhulika Agrawal	3,00,28,000	0.00	3,00,28,000	14.98%	0.00
Dr. Yamunadutt Agrawal	2,61,88,000	0.00	2,61,88,000	13.06%	0.00
Mrs. Kaushal Agrawal	2,00,00,000	0.00	2,00,00,000	9.97%	0.00
Mr. Jitendra Agrawal	74,80,000	0.00	74,80,000	3.73%	0.00
Mrs. Indu Agrawal	1,84,000	0.00	1,84,000	0.09%	0.00
Mrs. Sarbatidevi Agrawal	1,92,400	0.00	1,92,400	0.10%	0.00
Total	12,26,14,400	0.00	12,26,14,400	61.15%	

Notes to Standalone Financial Statements For the year ended 31st March, 2022 (Contd.)

- (g) During the year ended 31st March, 2022, the Company declared and paid a final dividend of 15% of the paid up equity share capital of ₹ 300.78 Lakhs (i.e. ₹ 0.15 paise per equity share of ₹ 1/- each) for the FY 2020-2021.
- (h) The Board of Directors in its meeting held on 28th May, 2022 have recommended a final dividend of 10% of the paid up equity share capital (i.e. ₹ 0.10 paise per equity share of ₹ 1/- each) for the FY 2021-2022.

19 OTHER EQUITY

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2022	As at 31 st March, 2021
(i) Retained earnings		
Opening balance	39,740.93	35,331.10
Add: Profit after tax for the year	10,852.86	4,409.83
Less : Dividend Paid on equity shares	300.78	0.00
Closing balance	50,293.01	39,740.93
(ii) Security premium		
Opening balance	236.27	236.27
Movement for the year	0.00	0.00
Closing balance	236.27	236.27
(iii) Other comprehensive income, net of tax		
Opening balance	0.00	0.00
Movement for the year	905.12	0.00
Closing balance	905.12	0.00
(iv) Capital subsidy Reserve		
Opening balance	0.00	0.00
Movement for the year	0.00	0.00
Closing balance	0.00	0.00
Total	51,434.40	39,977.20

Retained Earnings - Retained Earnings are the profits that the Company has earned till date, less payment of dividend.

Securities Premium - Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium reserve and the Company can use this reserve for buy-back of shares.

20 BORROWINGS

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2022	As at 31 st March, 2021
NON-CURRENT BORROWINGS		
Secured		
Term loans from banks - Indian Rupee Loan	8,175.90	6,939.74
Term loans from banks - Foreign Currency Loan	1,083.67	2,136.23
External Commercial Borrowings	1,448.94	2,070.52
Car loans	20.58	37.63
	10,729.09	11,184.12

- i) Current Maturity of Long Term borrowings are separately shown under Note 22 "Current Borrowings"
- ii) Details of security and repayment thereof :
- Term loan from Bank are secured by Mortgage of Land and Building, Plant & Machinery, Hypothecation of Movable Fixed Assets and personal guarantee of Directors.
 - 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 31st March, 2022 (Contd.)

21 DEFERRED TAX LIABILITIES (NET)

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
On difference between book base and tax base of depreciable assets	1,200.88	1,404.92
	1,200.88	1,404.92

22 BORROWINGS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current borrowings		
Secured - bank	22,789.24	15,784.71
Unsecured - Bills Discounting	21,052.34	12,423.78
Current maturities of long term borrowings	5,289.78	4,386.16
	49,131.36	32,594.65

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 st March, 2022	As at 31 st March, 2021
Due to micro enterprises and small enterprises	0.00	0.00
Due of creditors other than micro enterprises and small enterprises	10,796.52	11,748.43
	10,796.52	11,748.43

For ageing schedule of trade payables, refer Note 45

24 OTHER FINANCIAL LIABILITIES

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Interest accrued but not due on borrowings	0.00	14.52
	0.00	14.52

25 OTHER CURRENT LIABILITIES

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Statutory dues	98.00	114.11
Deferred income - Government Grant	304.57	474.52
Contract Liability - Advance from customers	243.59	807.06
Other	41.03	36.93
	687.20	1,432.62



Notes to Standalone Financial Statements
For the year ended 31st March, 2022 (Contd.)

26 CURRENT-TAX LIABILITIES (NET)

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Income tax provision (net of advance taxes)	440.87	0.00
	440.87	0.00

27 REVENUE FROM OPERATIONS

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Sale of products and services		
Sale of finished and traded goods	2,48,789.67	1,69,325.01
Income from projects / Services	7,048.78	633.07
Total sale of products and services	2,55,838.45	1,69,958.08
Other operating income		
Duty drawback and Export benefits	1,017.20	667.37
Rebate of State and Central Levies and Taxes	415.76	0.00
Export Incentive - MEIS	324.59	126.54
Foreign Exchange gain	808.78	217.63
Total Other operating income	2,566.32	1,011.55
Total Revenue from operations	2,58,404.78	1,70,969.63
(i) Revenue from sale of Product and Services based on Geography		
From India	2,08,059.13	1,39,043.71
From Outside India	47,779.32	30,914.37
Total	2,55,838.45	1,69,958.08
(ii) Timing of revenue recognition		
Goods transferred at a point in time	2,48,789.67	1,69,325.01
Services transferred over time	7,048.78	633.07
Total revenue from contracts with customers	2,55,838.45	1,69,958.08
(iii) Contract balances		
Trade receivables - Note 12	49,302.47	37,360.67
Contract liabilities - Note 25	243.59	807.06

28 OTHER INCOME

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Interest income on		
Fixed deposits	102.47	98.61
Other deposits and investments	5.16	8.86
Profit on sale of investment / Fixed asset	0.00	289.41
Profit on destruction of fixed assets	0.00	1,660.42
Capital Subsidy reserve written off	169.95	169.95
Rental income	143.30	155.08
Commission Income	133.67	0.00
Fair value gain on investment measured at FVTPL	6.71	0.00
Miscellaneous income	67.11	84.92
	628.36	2,467.25

Notes to Standalone Financial Statements
For the year ended 31st March, 2022 (Contd.)

29 COST OF MATERIAL AND SERVICES

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Opening stock of raw material and components	6,349.77	6,302.17
Add : Purchases during the year	2,98,687.63	2,02,138.26
Less : Yarn Sales*	1,19,712.80	83,418.99
Inventory at the end of the year	7,395.50	6,349.77
Cost of material consumed	1,77,929.10	1,18,671.67

* Yarn sales has been shown as outward supply in GST Returns

30 PURCHASES OF TRADED GOODS

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Purchase of traded goods	10,159.51	10,420.20
Purchases of traded goods	10,159.51	10,420.20

31 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Inventory as at the beginning of the year		
Work-in-progress	8,161.38	6,146.54
Finished goods	7,997.14	7,812.07
Inventory as at the end of the year		
Work-in-progress	7,621.52	8,161.38
Finished goods	5,567.43	7,997.14
Changes in inventories of finished goods and work in progress	2,969.56	(2,199.91)

32 EMPLOYEE BENEFITS EXPENSE

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Salaries, wages and allowance	1,109.11	961.23
Contribution to provident and other funds	79.55	62.07
Staff welfare expenses	107.59	53.36
	1,296.25	1,076.66

33 FINANCE COSTS

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Interest charged on :		
Fixed Loans, Buyer's Credit, Short Term etc.	2,618.04	3,158.00
Interest on LC/ bill discounting	1,466.24	1,186.11
Interest on delayed payment of income tax	0.08	0.03
Others - Bank Charges, processing fees etc	429.64	372.79
Foregin Exchange Gain/Loss on borrowings	47.79	125.23
	4,561.79	4,842.16



Notes to Standalone Financial Statements
For the year ended 31st March, 2022 (Contd.)

34 DEPRECIATION AND AMORTIZATION EXPENSES

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Depreciation of property, plant and equipment	2,848.41	2,824.51
	2,848.41	2,824.51

35 OTHER EXPENSES

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Advertisement	4.33	15.51
Auditor remuneration	7.30	6.30
Bad-Debts written off	221.78	1,177.66
Colour chemical	9,504.65	5,254.46
Communication expenses	28.47	22.06
Conveyance and travelling expenses	220.90	128.54
CSR expense	103.70	99.71
E.T.P. expense	217.33	155.89
Inspection Charges	101.01	62.71
Insurance expense	654.66	248.07
Job charges	8,248.07	4,266.58
Labour charges	563.34	362.06
Legal and professional fees	647.69	292.11
Loss of Stock in Fire	0.00	3,835.21
Miscellaneous direct expenses	36.66	25.06
Miscellaneous selling and distribution expenses	880.92	198.35
Other miscellaneous expenses	154.68	385.42
Packing materials	716.03	495.50
Pollution Control Exp.	1.66	5.45
Postage and courier	138.71	126.21
Printing & stationary	33.69	22.25
Power & Fuel	9,275.00	6,354.90
Rates and taxes	42.26	34.54
Rent	97.62	35.04
Repair & Maintenance	1,248.34	1,178.06
Stores and spare parts	1,207.37	759.30
Transportation Expenses	6,106.10	2,342.84
Wages & salary - Others	4,352.81	3,711.52
	44,815.10	31,601.31
* PAYMENT TO AUDITOR		
Audit fee	5.90	5.00
Tax audit fees	1.40	1.30
	7.30	6.30

Notes to Standalone Financial Statements
For the year ended 31st March, 2022 (Contd.)

36 TAX EXPENSE

36.1 The major components of income tax expense are:

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
(a) Income tax recognised in statement of profit and loss:		
Current income tax	3,797.50	1,270.12
Adjustment in respect of previous years	7.10	205.66
Deffered tax:		
Relating to origination and reversal of temporary differences	(204.04)	314.67
Income tax expenses reported in statement of profit and loss	3,600.56	1,790.45
(b) Income tax recognised in other comprehensive income		
Current Income tax		
Net gain/(loss) on re-measurement of defined benefit plans	0.00	0.00
	0.00	0.00

36.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2021 and 31st March, 2022:

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Accounting profit before tax	14,453.42	6,200.28
Statutory income tax rate of @25.168%	3,637.64	1,560.49
Adjustments		
Tax of earlier periods	7.10	205.66
Other adjustments	(44.18)	24.30
Net tax expense recognised in statement of profit and loss	3,600.56	1,790.45
Effective tax rate	24.91%	28.88%

36.3 Deferred tax

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Reconciliation of deferred tax liabilities (net):		
Opening balance as at 1 st April, 2021	1,404.92	1,090.25
Tax (income) / expense during the period recognised in profit or loss	(204.04)	314.67
Closing balance as at 31st March, 2022	1,200.88	1,404.92

37 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 st March, 2022	For the year ended 31 st March, 2021
Face value per share (₹)	1.00	1.00
Profit attributable to equity shareholders of the Company for basic & diluted earning (In Lakhs)	11,757.99	4,409.83
Weighted average number of equity shares for basic & diluted EPS (In Lakhs)	2,005.20	2,005.20
Basic and diluted earning per share for continuing operations (₹)	5.86	2.20

Notes to Standalone Financial Statements For the year ended 31st March, 2022 (Contd.)

38 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.

Amount (₹) in Lakhs

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Equity share capital	2,005.20	2,005.20
Other equity	51,434.40	39,977.20
Total equity	53,439.60	41,982.40
Non-current borrowings	10,729.09	11,184.12
Short term borrowings	49,131.36	32,594.65
Gross Debt	59,860.45	43,778.77
Gross debt as above	59,860.45	43,778.77
Less: Cash and cash equivalents	904.42	1,378.02
Less : Other bank balances	2,434.78	2,008.66
Net Debt	56,521.25	40,392.09
Net debt to equity	1.06	0.96

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2022 and 31st March, 2021.

39 FAIR VALUE MEASUREMENT

- (a) The carrying value and fair value of financial instruments by categories as of 31st March, 2022 is as follows :

Amount (₹) in Lakhs

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortized Cost
Financial assets			
Investments	1,827.08	22.46	0.00
Trade receivables	0.00	0.00	49,302.47
Cash and cash equivalents	0.00	0.00	904.42
Other bank balances	0.00	0.00	2,434.78
Loans	0.00	0.00	5,906.14
Others financial assets	0.00	0.00	141.49
	1,827.08	22.46	58,689.30
Financial liabilities			
Borrowings	0.00	0.00	59,860.45
Trade payables	0.00	0.00	10,796.52
Other financial liabilities	0.00	0.00	0.00
	0.00	0.00	70,656.97

Notes to Standalone Financial Statements
For the year ended 31st March, 2022 (Contd.)

(b) The carrying value and fair value of financial instruments by categories as of 31st March, 2021 is as follows :

Amount (₹) in Lakhs

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortized Cost
Financial assets			
Investments	0.00	15.75	0.00
Trade receivables	0.00	0.00	37,360.67
Cash and cash equivalents	0.00	0.00	1,378.02
Other bank balances	0.00	0.00	2,008.66
Loans	0.00	0.00	2,807.78
Others financial assets	0.00	0.00	138.18
	0.00	15.75	43,693.31
Financial liabilities			
Borrowings	0.00	0.00	43,778.77
Trade payables	0.00	0.00	11,748.43
Other financial liabilities	0.00	0.00	14.52
	0.00	0.00	55,541.72

The carrying amounts of trade payables and other payables, working capital borrowing current loan and cash & cash equivalents are considered to be the same as fair value, due to short term in nature

The Company has valued the following in subsidiaries and associates at cost, in accordance of Ind-AS 27 'Separate financial statements'.

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Investment in subsidiaries and associates	449.15	449.15

- 40 The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Company's principal financial liabilities comprises, loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liability is to finance Company's operation. Company's principal financial asset include loan to subsidiaries, investments, trade and other receivables, security deposits and cash and cash equivalent, that directly derive from its business.

(a) Credit Risk

Credit Risk in case of the Company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31st March, 2022, as summarised below:

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Loans	5,906.14	2,807.78
Investments	2,298.69	1,386.86
Other financial assets	141.49	138.18
Cash and cash equivalents	904.42	1,378.02
Trade receivables	49,302.47	37,360.67
Total	58,553.21	43,071.51

Notes to Standalone Financial Statements For the year ended 31st March, 2022 (Contd.)

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.

(e) Foreign Currency Risk

The Company is exposed to foreign exchange risk mainly through its sales to overseas customers and purchases from overseas suppliers in various foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk, where the economic condition match the Company's policy.

41 CONTINGENT LIABILITIES NOT PROVIDED FOR

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2022	As at 31 st March, 2021
(i) Corporate Guarantee given to banks on behalf of Other Bodies Corporate	23,346.00	26,227.00
<i>*In pursuance to disclosure required under Section 186(4) of the Companies Act, 2013, the above corporate guarantee was given to banks in order to secure the borrowings as availed by Other Body Corporates.</i>		
(ii) Under Income Tax Act, for Assessment year 2017-2018, a demand of ₹ 75.39 Lakhs has been raised. Rectification application u/s 154 has been filed against the same on 16 th July, 2019. For Assessment year 2018-2019, a demand of ₹ 40.84 Lakhs has been raised. The Appeal has been filed with CIT (A) - NFAC and the same is pending.		

42 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 ₹ 103.70 Lakhs (previous year ₹ 99.71 Lakhs) towards CSR activities during the year ended 31st March, 2022.

Particulars	Amount (₹) in Lakhs	
	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
a) Amount required to be spent by the Company during the year	102.40	94.97
b) Amount approved by the Board of Directors of Company to be spent during the year	102.40	94.97

Notes to Standalone Financial Statements
For the year ended 31st March, 2022 (Contd.)

c) **Amount spent during the year ending on 31st March, 2022**

Amount (₹) in Lakhs

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	0.00	0.00	0.00
ii) On purposes other than (i) above	103.70	0.00	103.70

d) **Amount spent during the year ending on 31st March, 2021**

Amount (₹) in Lakhs

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	0.00	0.00	0.00
ii) On purposes other than (i) above	99.71	0.00	99.71

- e) **Nature of CSR Activities** : Education & Literacy, Animal Welfare, Health Education, gender equality, social welfare, livelihood enhancement projects, Hunger Eradication, Promoting Health Care, Disaster Management.

43 RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

a) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

b) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendment to have any significant impact in its financial statements.

c) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

d) 'Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

e) Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes to Standalone Financial Statements
For the year ended 31st March, 2022 (Contd.)

44 TRADE RECEIVABLES AGEING SCHEDULE

As at 31st March, 2022

Amount (₹) in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	40,277.45	6,947.87	963.32	845.78	49.92	160.16	49,244.50
Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade receivable – credit impaired	0.00	0.00	0.00	0.00	4.14	52.20	56.34
Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	1.62	0.00	1.62
Disputed Trade receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	40,277.45	6,947.87	963.32	845.78	55.69	212.35	49,302.46

As at 31st March, 2021

Amount (₹) in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	32,754.17	3,424.89	471.37	360.16	69.91	266.98	37,347.48
Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade receivable – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered good	0.00	0.00	0.00	3.19	10.00	0.00	13.19
Disputed Trade receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	32,754.17	3,424.89	471.37	363.35	79.91	266.98	37,360.67

Notes to Standalone Financial Statements
For the year ended 31st March, 2022 (Contd.)

45 TRADE PAYABLES AGEING SCHEDULE

As at 31st March, 2022

Amount (₹) in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,026.10	0.00	0.00	32.76	118.00	616.91	10,793.77
Disputed dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed dues of creditors other than micro enterprises and small enterprises	0.00	0.00	0.00	2.75	0.00	0.00	2.75
Total	10,026.10	0.00	0.00	35.51	118.00	616.91	10,796.52

As at 31st March, 2021

Amount (₹) in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,015.42	0.00	37.37	113.13	578.73	3.78	11,748.43
Disputed dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed dues of creditors other than micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	11,015.42	0.00	37.37	113.13	578.73	3.78	11,748.43

46 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

As at 31st March, 2022

Amount (₹) in Lakhs

Particulars	Opening	Cash Flow	Foreign exchange Cash Flow	New leases	Others	Closing
Current borrowings	32,594.66	16,536.70	0.00	0.00	0.00	49,131.36
Current lease liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Non-current borrowings	11,184.12	(502.82)	47.79	0.00	0.00	10,729.09
Non-current lease liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities from financing activities	43,778.78	16,033.88	47.79	0.00	0.00	59,860.45

Notes to Standalone Financial Statements
For the year ended 31st March, 2022 (Contd.)

As at 31st March, 2021

Amount (₹) in Lakhs

Particulars	Opening	Cash Flow	Foreign exchange Cash Flow	New leases	Others	Closing
Current borrowings	37,770.86	(5,176.21)	0.00	0.00	0.00	32,594.65
Current lease liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Non-current borrowings	13,807.86	(2,748.97)	125.23	0.00	0.00	11,184.12
Non-current lease liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities from financing activities	51,578.72	(7,925.18)	125.23	0.00	0.00	43,778.77

47 SEGMENT INFORMATION

a) Basis for segmentation

The Company's senior management examines the Company's performance on the basis of single segment namely Textiles. Hence, the Company has only one operating segment under Ind AS 108 - Operating Segments i.e. Textiles. Therefore, there is no separate disclosure made for disaggregated revenue based on business segment.

b) Geographical Information

The geographical information have been identified based on revenue within India (sales to customers with in India) and revenue outside India (sales to customers located outside India). The following table presents geographical information regarding the Company's revenue:

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Total Revenue from operations based on Geography		
From India	2,10,625.46	1,40,055.26
From Outside India	47,779.32	30,914.37
Total	2,58,404.78	1,70,969.63
Revenue from sale of Product and Services based on Geography		
From India	2,08,059.13	1,39,044
From Outside India	47,779.32	30,914
Total	2,55,838.45	1,69,958.08

48 RELATED PARTY TRANSACTIONS (IN ACCORDANCE WITH IND AS 24)

a) List of related parties

Relationship	Name of related party
Key Management Personnel (KMP)	Mr. Amit Yamunadutt Agrawal (Managing Director)
	CS Kiran Geryani (Company Secretary)
	CA Vikram Oza (Chief Financial Officer)
Wholly Owned Subsidiaries	Planet Spinning Mills Private Limited
	Shikha Weavers Private Limited (Upto 3 rd September, 2020)
	Jindal Denim (India) Private Limited (Upto 3 rd September, 2020)
	Jindals Retail House Private Limited (Upto 3 rd September, 2020)
Associate	Kashyap Tele-Medicines Limited
	Saroj Weavers Private Limited (Upto 3 rd September, 2020)
	Jindal Shirtings Private Limited (Upto 3 rd September, 2020)
	Balaji Weft Private Limited (Upto 3 rd September, 2020)
	Niharika Threads Private Limited (Upto 3 rd September, 2020)
	Yash Weavers Private Limited (Upto 3 rd September, 2020)
	Yash Exports (India) Private Limited (Upto 3 rd September, 2020)
	Jindal Speciality Chemicals India Private Limited (From 9 th January, 2021 to 10 th March, 2021)

Notes to Standalone Financial Statements
For the year ended 31st March, 2022 (Contd.)

b) Summary of Related Party Transactions During the year

Amount (₹) in Lakhs

Sr. No	Particulars	Wholly Owned Subsidiary		Associates		Key management personnel	
		FY 2021-2022	FY 2020-2021	FY 2021-2022	FY 2020-2021	FY 2021-2022	FY 2020-2021
i	Sale of goods and services	10652.08	5705.70	0.00	0.00	0.00	0.00
ii	Purchase of goods and services	5864.54	3396.93	0.00	9.99	0.00	0.00
iii	Loan						
	- Given	2598.00	1696.61	0.00	3.00	0.00	0.00
	- Received back	2314.61	0.00	0.00	3.00	0.00	0.00
iv	Rent paid	1.20	0.70	0.00	0.00	0.00	0.00
v	Director's Remuneration & KMP Salary	0.00	0.00	0.00	0.00	135.54	44.07

c) Balance of Related Party Transaction as at the end of the year

Amount (₹) in Lakhs

Sr. No	Particulars	Wholly Owned Subsidiary		Associates		Key management personnel	
		31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
i	Loan given	1980.00	1696.61	0.00	0.00	0.00	0.00
ii	Trade receivable	1513.57	745.15	0.00	0.00	0.00	0.00
iii	Trade payable	2253.16	0.00	0.00	9.99	0.00	0.00

d) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. During the year the Company has not recorded any impairment of receivables relating to amounts owed by related parties (previous year: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

e) Loan to Wholly Owned subsidiary

Loan to Wholly Owned subsidiary has been given to meet out its working capital requirement from time to time basis, on such terms and conditions as may be mutually agreed upon between the Company and wholly owned subsidiary Company.

f) Compensation of key management personnel

Amount (₹) in Lakhs

Particulars	FY 2021-2022	FY 2020-2021
Remuneration/Salary	135.54	44.07
Short-term employee benefits	0.00	0.00
Post-employment benefits	0.00	0.00
Total	135.54	44.07

Notes to Standalone Financial Statements
For the year ended 31st March, 2022 (Contd.)

49 OTHER REGULATORY INFORMATION

i) Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 st March, 2022	31 st March, 2021	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.72	1.68	2.13%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.12	1.04	7.42%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.62	1.01	59.77%	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.23	0.11	105.18%	The increase in these ratios is due to increase in operations of the Company resulting in increase in profitability of the Company.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	9.71	6.56	48.08%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.96	4.28	39.39%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	27.40	16.13	69.82%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	5.91	5.56	6.41%	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.04	0.03	64.78%	The increase in these ratios is due to increase in operations of the Company resulting in increase in profitability of the Company.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.16	0.12	32.61%	The increase in these ratios is due to increase in operations of the Company resulting in increase in profitability of the Company.
Return on Investment	Interest (Finance Income)	Investment	The Company does not hold any interest bearing investment or investment on which cash flows are generated. Hence there is no disclosure made for return on investment ratio.			

- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company does not have any transactions with companies struck off.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes to Standalone Financial Statements For the year ended 31st March, 2022 (Contd.)

- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

50 The Previous year figures have been re-grouped wherever necessary in order to make the figures comparable to the current year.

As per our report of even date

For, Saremal & Co.

Chartered Accountants

Sd/-

CA Pravin Lavana

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Place: Ahmedabad

Date : 28th May, 2022

**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

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") and its subsidiary (the Company and its subsidiary together referred to as the "Group") which comprises the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements"). The Financial Statements of five divisions i.e. Jindal Denims Inc., Jindal Creations Inc., Jindal Fabric Inc., Jindal Fashions Inc., Jindal Spinning Inc. of the Company have been audited and signed by M/s. Zarana & Associates. Chartered Accountants and relied upon by us for the merger of the Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current 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>Assessment of fair value of equity investments and impairment testing of trade receivables and other assets</p> <p>The Company has equity investments in wholly owned subsidiary, associate and other companies. The fair valuation and impairment testing of these items is a Key Audit Matter as the determination of fair value and impairment assessment involve significant management judgement.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the fair valuation of material investments and impairment assessment of other assets. We had discussions with management to obtain an understanding of the relevant factors in respect of fair valuation of investments and recoverability of trade receivables. Assessing methodology – considering the consistency and appropriateness of the management estimates and assumptions made for arriving at the recoverable amount. We evaluated the adequacy of the disclosures made in the Consolidated Financial Statements.

Information other than the Financial Statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

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 respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the Financial Statements of subsidiary, whose Financial Statements reflect total assets of ₹ 4117.17 Lakhs as at 31st March, 2022, total revenues of ₹ 14109.70 Lakhs for year ended 31st March, 2022, total net profit after tax of ₹ 168.52 Lakhs for year ended 31st March, 2022, and net cash inflows of ₹ 31.73 Lakhs for the year ended 31st March, 2022. These Financial Statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary Company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

- 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 Group does not have any impact of pending litigations on its financial position in its Consolidated Financial Statements
 - ii. The Group 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.
- iv. (a) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiary which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which are companies incorporated in India whose Financial Statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.
- As stated in Note 18 to the Consolidated Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For SAREMAL & Co.

Chartered Accountants
Firm Registration No. 109281W

Sd/-

PRAVIN LAVANA

Partner

Membership No.037180

UDIN:22037180AKKPJV1584

Ahmedabad, 28th May, 2022

Annexure -A to the Independent Auditors' Report on Consolidated Financial Statements

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of Jindal Worldwide Limited (hereinafter referred to as the "Company") and its subsidiary Company, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SAREMAL & Co.
Chartered Accountants
Firm Registration No. 109281W

Sd/-
PRAVIN LAVANA
Partner
Membership No.037180

Ahmedabad, 28th May, 2022

Consolidated Balance Sheet

as at 31st March, 2022

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	5	20,413.97	22,391.31
Capital work-in-progress	5	0.00	643.08
Goodwill on Consolidation		57.87	57.87
Financial assets			
- Investments	6	1,854.69	1,051.18
- Other financial assets	7	94.96	94.66
Other non-current assets	8	23.22	23.22
Current Tax Asset	9	0.00	254.93
Total non-current assets		22,444.71	24,516.25
Current assets			
Inventories	10	25,650.58	28,040.41
Financial assets			
- Investments	11	22.46	15.75
- Trade receivables	12	47,792.77	38,144.55
- Cash and cash equivalents	13	940.90	1,402.56
- Other bank balances	14	2,454.57	2,018.40
- Loans	15	3,930.64	639.63
Other financial assets	16	105.27	43.52
Other current assets	17	21,013.45	6,475.76
Total current assets		1,01,910.64	76,780.58
Total Assets		1,24,355.35	1,01,296.83
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	2,005.20	2,005.20
Other equity	19	51,563.05	40,038.94
Total equity		53,568.25	42,044.14
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	10,729.09	11,184.11
Deferred tax liabilities (net)	21	1,173.93	1,377.39
Total non-current liabilities		11,903.02	12,561.50
Current liabilities			
Financial liabilities			
- Borrowings	22	49,131.36	33,180.60
- Trade Payables	23		
• total outstanding dues of micro enterprises and small enterprises			
• total outstanding dues of creditors other than micro enterprises and small enterprises		8,564.37	11,757.85
- Other financial liabilities	24	0.00	14.52
Other current liabilities	25	739.02	1,738.22
Current-tax liabilities	26	449.33	0.00
Total current liabilities		58,884.08	46,691.19
Total liabilities		70,787.10	59,252.69
Total equity and liabilities		1,24,355.35	1,01,296.83

The accompanying Note Nos. 1 to 50 forms an integral part of these financials statements

As per our report of even date

For, Saremal & Co.

Chartered Accountants

Sd/-

CA Pravin Lavana

(Partner)

Membership No. 037180

Firm Registration No. 109281W

UDIN:22037180AKKPJV1584

Place: Ahmedabad

Date : 28th May, 2022

**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



Statement of Consolidated Profit and Loss

for the Year ended 31st March, 2022

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	Note No.	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
INCOME			
Revenue from Operations	27	2,55,915.72	1,69,961.52
Other income	28	640.81	2,467.29
Total income		2,56,556.53	1,72,428.81
EXPENSES			
Cost of materials and services	29	1,71,937.08	1,14,650.40
Purchases of traded goods	30	12,122.01	12,279.33
Changes in inventories of finished goods and work-in-progress	31	2,910.39	(2,158.07)
Employee benefits expense	32	1,522.94	1,233.62
Finance costs	33	4,596.14	4,933.20
Depreciation and amortization expense	34	3,038.38	2,926.95
Other expenses	35	45,792.05	32,322.29
Total expenses		2,41,918.99	1,66,187.72
Profit before exceptional and extraordinary items and tax		14,637.54	6,241.09
Exceptional items			
Profit before extraordinary items and tax		14,637.54	6,241.09
Extraordinary items			
Profit before tax		14,637.54	6,241.09
Tax expense:	36		
Current tax		3,855.96	1,298.70
Tax of earlier periods		9.10	203.58
Deferred tax		(203.46)	320.52
Less: MAT credit entitlement		2.19	(2.19)
Total Tax expense		3,663.79	1,820.61
Profit / (Loss) after tax for the period from continuing operations		10,973.75	4,420.47
Profit/(loss) from Discontinuing Operations		0.00	0.00
Tax expense of Discontinuing Operations		0.00	0.00
Profit/(loss) from Discontinuing operations (after tax)		0.00	0.00
Profit / (Loss) after tax for the period		10,973.75	4,420.48
Add: Share of Profit of Associates		(53.99)	0.34
Other comprehensive income			
Items not reclassified to profit or loss in subsequent periods (Equity instruments)		905.12	0.00
Income Tax Relating to Item (Equity instruments)			
Total comprehensive income for the period Comprising Profit and other Comprehensive Income For the Period		11,824.88	4,420.82
Earnings per equity share			
Basic and Diluted (In ₹)	37	5.90	2.20

The accompanying Note Nos. 1 to 50 forms an integral part of these financials statements

As per our report of even date

For, Saremal & Co.

Chartered Accountants

Sd/-

CA Pravin Lavana

(Partner)

Membership No. 037180

Firm Registration No. 109281W

UDIN:22037180AKKPJV1584

Place: Ahmedabad

Date : 28th May, 2022

**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 31st March, 2022

CIN : L17110GJ1986PLC008942

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax as per statement of Profit and Loss Account	14,637.54	6,241.09
Adjustments for:		
Net Depreciation	3,038.38	2,926.95
Amortization of capital subsidy reserve	(169.95)	(169.95)
Fair value gain on investment measured at FVTPL - Gold Bond	(6.71)	0.00
Fair value gain on investment measured at FVTPL - Shares	905.12	0.00
Interest income	(108.10)	(107.47)
Profit on Sale of Fixed asset & Investment Property	0.00	(289.41)
Unrealised foreign exchange (gain) / loss	47.79	125.23
Profit on destruction of fixed assets	0.00	(1,660.42)
Mat Credit Entitlement	(2.18)	2.19
Share of Profit of Associates	(53.99)	0.34
Finance Cost	4,596.14	4,933.20
Operating Profit before working capital changes	22,884.04	12,001.75
Adjusted for:		
Inventories	2,389.83	(3,545.09)
Trade receivables	(9,648.22)	4,653.25
Other receivables	(17,902.75)	1,439.42
Trade and Other Payables	(4,022.72)	(4,813.26)
Cash Generated From Operations	(6,299.82)	9,736.07
Income Taxes Paid	(3,160.81)	(1,407.37)
Net Cash Flow from Operating Activities: (A)	(9,460.63)	8,328.69
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(418.50)	(1,078.92)
Capital Work in Process	0.00	(643.08)
Sale of Fixed Assets	0.53	6,928.36
Change in Investments	(803.51)	1,211.59
Interest Income	120.11	107.47
Net Cash Flow from Investing Activities: (B)	(1,101.37)	6,525.42
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of Long Term Borrowings (net)	(502.81)	(4,025.03)
Proceeds / (Repayment) of Short Term Borrowings (net)	15,950.76	(4,590.26)
Dividend Paid	(300.78)	0.00
Finance cost paid	(4,610.66)	(4,933.20)
Net Cash Flow from Financing Activities: (C)	10,536.51	(13,548.49)
Net Increase in Cash and Cash Equivalents (A+B+C)	(25.49)	1,305.63
Opening Cash and cash equivalents	3,420.96	2,115.33
Closing Cash and cash equivalents	3,395.47	3,420.96

As per our report of even date

For, Saremal & Co.

Chartered Accountants

Sd/-

CA Pravin Lavana

(Partner)

Membership No. 037180

Firm Registration No. 109281W

UDIN:22037180AKKPJV1584

Place: Ahmedabad

Date : 28th May, 2022

**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 Statement of Changes in Equity

CIN L17110GJ1986PLC008942

A. EQUITY SHARE CAPITAL*

1. Current Reporting Period - 31st March, 2022

Amount (₹) in Lakhs

Balance at the beginning of the current reporting period	Changes in Share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2005.20	0.00	0.00	0.00	2005.20

2. Previous Reporting Period - 31st March, 2021

Amount (₹) in Lakhs

Balance at the beginning of the previous reporting period	Changes in Share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
2,005.20	0.00	0.00	0.00	2,005.20

B. OTHER EQUITY

1. Current Reporting Period - 31st March, 2022

Amount (₹) in Lakhs

Particulars	Reserves & Surplus			Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Security Premium	Retained Earnings		
Balance at the beginning of the current reporting period	(7.57)	236.27	39,810.24	0.00	40,038.94
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the current reporting period	0.00	0.00	0.00	0.00	0.00
Total comprehensive income for the year	0.00	0.00	10,919.76	905.12	11,824.88
Dividends	0.00	0.00	(300.78)	0.00	(300.78)
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00
Any other change (to be specified)	0.00	0.00	0.00	0.00	0.00
Balance at the end of the current reporting period	(7.57)	236.27	50,429.22	905.12	51,563.05

Consolidated Statement of Changes in Equity

CIN L17110GJ1986PLC008942

2. Previous Reporting Period - 31st March, 2021

Amount (₹) in Lakhs

Particulars	Reserves & Surplus			Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Security Premium	Retained Earnings		
Balance at the beginning of the previous reporting period	(7.57)	236.27	35,389.42	0.00	35,618.12
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the previous reporting period	0.00	0.00	0.00	0.00	0.00
Total comprehensive income for the year	0.00	0.00	4,420.82	0.00	4,420.82
Dividends	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00
Any other change (to be specified)	0.00	0.00	0.00	0.00	0.00
Balance at the end of the previous reporting period	(7.57)	236.27	39,810.24	0.00	40,038.94

*During the year ended 31st March, 2018, the equity shares have been splitted from Face Value of ₹ 10/- each to Face Value of ₹ 5/- each.

*During the year ended 31st March, 2019, the equity shares have been splitted from Face Value of ₹ 5/- each to Face Value of ₹ 1/- each.

As per our report of even date

For, Saremal & Co.

Chartered Accountants

Sd/-

CA Pravin Lavana

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Place: Ahmedabad

Date : 28th May, 2022

**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 Financial Statements

for the year ended 31st March, 2022

1 CORPORATE INFORMATION

Jindal Worldwide Limited ('the Parent Company') is a public Limited Company (CIN No. :L17110GJ1986PLC008942) domiciled in India and incorporated on 2nd September, 1986 under the provision of the Companies Act applicable in India. The Company is having its registered and corporate office situated at "Jindal House", Opp. D-Mart, I.O.C. Petrol Pump Lane, ShivranjaniShyamal 132 Ft Ring Road, Satellite, Ahmedabad, Gujarat-380015.

The equity shares of the Company are listed at "BSE Limited" and "National Stock Exchange Of India Limited".

The Parent Company and its subsidiaries (together the Parent Company and its subsidiaries constitute "the Group") are engaged into the Textiles Sector and the main business activities are related to manufacturing of Denim fabric, premium shirtings, yarn dyeing, bottom weights and home textiles. Further, the associate Company of the parent Company is engaged into software sales and its maintenance services.

The consolidated financial statements for the Financial Year 2021-2022 were authorized for issue in accordance with a resolution of the Board of Directors on 28th May 2022.

2 BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The consolidated financial statements are presented in Indian rupees (₹) and all values are presented in Lakhs, except otherwise indicated.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

The consolidated financial statements of the Group combine financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries are harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements are presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

3.2 Investments in associates

When the Group has significant influence over the other entity, it recognises such interest as investment in associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

Notes to Consolidated Financial Statements For the year ended 31st March, 2022 (Contd.)

The results of associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever required.

An investment in associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. On acquisition of investment in an associate, any excess of cost of investment over the fair value of the assets and liabilities of the associate, is recognised as goodwill and is included in the carrying value of the investment in the associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve.

3.3 Current vs Non Current Classification

The Group presents assets and liabilities in the Balance Sheet base on current/non-current classification.

An asset is current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when it is:

- i) Expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of activities and the normal time between the acquisition of assets and their realisation into cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3.4 Revenue recognition

The Group earns revenue primarily from sale of manufactured goods viz. Denim fabric, premium shirtings, yarn dyeing, bottom weights and home textiles. Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Notes to Consolidated Financial Statements For the year ended 31st March, 2022 (Contd.)

Export incentives & credits

Export incentives are recognised as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer)."

3.5 Inventories

- (i) **Raw materials, components and stores and spares:** At lower of cost or net realisable value. Cost represents purchase price and other direct costs and is determined on a moving weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- (ii) **Work-in-progress:** At lower of cost or net realisable value. Cost for this purpose includes material, labour and appropriate allocation of overheads (based on normal operating capacity). Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average cost basis.
- (iii) **Finished goods:** At lower of cost or net realisable value.

3.6 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

3.7 Property, plant and equipment (PPE)

Property, plant and equipment, capital work in progress and investment property are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment/ investment property are 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 Group 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.

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciation over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Notes to Consolidated Financial Statements For the year ended 31st March, 2022 (Contd.)

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the assets and has useful life that is materially different from that of the remaining asset.

Depreciation and Amortization

Depreciation is charged on the basis of useful life of assets on Straight Line Method (SLM) method which are as follows:-

Asset Category	Life in Year	Basis for useful life
Factory Building*	30	Life as prescribed under Schedule-II of Companies Act, 2013
Building- Non Factory	60	
Plant and Machinery	15	
Office Equipments	5	
Electrical Installations	10	
Computers	3	
Furniture and Fixtures	10	
Vehicles	8/10	
Networks and servers	6	

*Depreciation on factory building at leasehold land is charged over the period of lease by SLM method.

Freehold land is carried at cost.

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.8 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding 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 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 recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are 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.

Notes to Consolidated Financial Statements For the year ended 31st March, 2022 (Contd.)

3.9 Employees benefits

Short term employee benefits

Short term benefits comprise of employee costs such as salaries, bonuses, and accumulated absents are accrued in the year in which the associated services are rendered by employees of the Group and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current employee benefit obligations in the balance sheet.

3.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are 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.

3.11 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and 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 Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.13 Government Grants

Government Grants are recognised where there is reasonable assurance that the Group has complied with the conditions attached to them and that the grant will be received. Revenue Grants (State) are recognised 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 recognised in the statement of Profit & Loss by reducing the Electricity Consumption Expense.

Notes to Consolidated Financial Statements For the year ended 31st March, 2022 (Contd.)

3.14 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 consolidated 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 utilised. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

3.15 Impairment of non-financial assets

At each balance sheet date, the Group reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is 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.

3.16 Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes to Consolidated Financial Statements For the year ended 31st March, 2022 (Contd.)

3.17 Foreign currency transactions

The consolidated financial statements are presented in currency INR, which is also the functional currency of the Group. Functional currency is the currency of the primary economic environment in which the entity operates.

In preparing the consolidated financial statements, transactions in currencies other than the Group's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

3.18 Fair value measurement

The Group measures financial instruments, such as, investments and derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- > Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted/quoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Group's external valuers, which valuation techniques and inputs to use for each case.

Notes to Consolidated Financial Statements For the year ended 31st March, 2022 (Contd.)

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

A) Debt instruments

i) Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, security deposits given, trade and other receivables.

ii) Debt instrument at fair value through other comprehensive income (FVTOCI or FVOCI)

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has not classified any financial asset into this category.

iii) Debt instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which Otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Notes to Consolidated Financial Statements For the year ended 31st March, 2022 (Contd.)

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 Group has elected to present value changes in "other comprehensive income". If an equity instrument is not held for trading, the Group may make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income. The Group makes such election on an instrument by instrument basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

The Group has elected to present all equity instruments, other than those in subsidiary, through FVTPL and all subsequent changes are recognised 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 Group's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets which are measured at amortized cost or FVOCI.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it 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 Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Notes to Consolidated Financial Statements For the year ended 31st March, 2022 (Contd.)

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss.

For financial assets measured as at amortized cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised at fair value. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognised 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 recognised in profit and loss when the liabilities are derecognised 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 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 Group 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 Group reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to Consolidated Financial Statements For the year ended 31st March, 2022 (Contd.)

4 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Depreciation

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

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 recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Financial Assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimated impairment allowance on trade receivables is based on the ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not to be collectible.

Notes to Consolidated Financial Statements For the year ended 31st March, 2022 (Contd.)

Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

4.1 OTHER DISCLOSURES

Events Occurring After Balance - Sheet

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of consolidated financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the consolidated financial statements. As on 31st March, 2022, there were no subsequent events to be recognised or reported that are not already disclosed.

Impact of Covid – 19

The Group has taken into account all the possible impacts of COVID-19 in preparation of these consolidated financial statements. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these consolidated financial statements and believes that the impact of COVID-19 is not material to these consolidated financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements owing to the nature and duration of COVID-19.

Notes to Consolidated Financial Statements
For the year ended 31st March, 2022 (Contd.)

- (B) CWIP completion schedule for projects where completion is overdue or has exceeded its cost compared to its original plan is not applicable.

6 INVESTMENTS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
NON CURRENT INVESTMENTS		
Equity instruments		
Investment in equity shares		
(i) of associates- Quoted (measured as per Equity Method)		
•14915000 Equity shares of Kashyap Tele-Medicines Limited of ₹1/- each (P.Y. : 14915000 Equity shares of ₹ 1/- each)	149.15	149.15
(ii) Investment in other companies- Unquoted (measured at FVOCI)		
•2490300 shares of Amitara Overseas Private Limited of ₹10/- each (P.Y : 2490300 Equity Shares of ₹10/- each)	869.86	249.03
•495000 Equity shares of Bhagyalakshmi Spintex Private Limited of ₹ 10/- each fully paid up (P.Y : 495000 Equity Shares of ₹10/- each)	64.45	49.50
•180557 Equity Shares of Jindal Shirtings Private Limited of ₹10/- each fully paid-up (P.Y : 180557 Equity Shares of ₹10/- each)	79.23	35.25
•2646700 Equity shares of Balaji Weft Private Limited of ₹ 10/- each fully paid up (P.Y : 264670 Equity Shares of ₹10/- each)	330.04	286.87
•2645120 Equity shares of Niharika Threads Private Limited of ₹ 10/- each fully paid up (P.Y : 2645120 Equity Shares of ₹10/- each)	309.48	200.78
•761900 Equity shares of Saroj Weavers Private Limited of ₹ 10/- each fully paid up (P.Y : 761900 Equity Shares of ₹10/- each)	174.02	148.15
•Share of post acquisition profit (Net of losses)	(121.54)	(67.55)
	1,854.69	1,051.18
Aggregate book value of quoted investments (i)	149.15	149.15
Aggregate market value of quoted investments (i)	101.42	149.15
Aggregate value of unquoted investments (i+ii)	1,827.08	969.58

7 OTHER FINANCIAL ASSETS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Financial Instruments at amortized cost		
Earnest money deposits	0.00	0.00
Security deposits	94.96	94.66
	94.96	94.66

Notes to Consolidated Financial Statements
 For the year ended 31st March, 2022 (Contd.)

8 OTHER NON-CURRENT ASSETS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Capital advances	23.22	23.22
	23.22	23.22

9 CURRENT TAX ASSETS (NET)

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Advance income tax paid (net of provision for tax)	0.00	254.93
	0.00	254.93

10 INVENTORIES*

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Raw material and components	9,612.62	11,619.32
Work-in-progress	7,664.09	7,645.88
Finished goods	5,637.35	7,152.21
Stores and spares	2,736.52	1,623.00
	25,650.58	28,040.41

* Inventories are being valued at lower of cost and net realisable value

11 CURRENT INVESTMENT

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Financial assets at fair value through profit or loss (FVTPL)		
Investment in sovereign gold bond	22.46	15.75
	22.46	15.75

12 TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated)

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
from others	47,792.77	38,144.55
from related party	0.00	0.00
Provision for doubtful debts	0.00	0.00
	47,792.77	38,144.55
Break up for security details		
Unsecured, considered good	47,792.77	38,144.55
Unsecured, considered doubtful	0.00	0.00
Provision for doubtful debts	0.00	0.00
	47,792.77	38,144.55

12.1 For ageing schedule of trade receivables, refer Note 43

12.2 Trade receivables are measured at amortized cost.

12.3 Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Notes to Consolidated Financial Statements
For the year ended 31st March, 2022 (Contd.)

13 CASH AND CASH EQUIVALENTS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balance in current account	907.37	1,367.35
Cash on hand	33.53	35.21
	940.90	1,402.56

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(i) In deposit accounts	2,453.90	2,017.82
(ii) In unpaid dividend accounts	0.67	0.58
	2,454.57	2,018.40

15 LOANS (Unsecured, considered good unless otherwise stated)

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Loans to Corporates & Others	3,098.42	439.86
Loans to employees	832.22	199.77
	3,930.64	639.63

- (i) In pursuance to disclosure required under Section 186(4) of the Companies Act, 2013, the above loans and advances were given on such terms and conditions as may be agreed upon between the Company and recipient of the loan from time to time basis and was given for the purpose to meet out the working capital requirements in case of the corporates and to meet out the personal requirements in case of the employees.
- (ii) The Group has not granted any loans to promoters, directors, key managerial personnel (KMPs) and the related parties.

16 OTHER CURRENT FINANCIAL ASSETS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Financial Instruments at amortized cost		
Security deposits	98.87	25.12
Interest accrued on Fixed Deposits	6.40	18.40
	105.27	43.52

17 OTHER CURRENT ASSETS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Advances to suppliers	17,460.11	3,194.08
Prepaid expenses	179.66	83.69
Balances with statutory authorities	2,763.23	2,434.80
Govt. Subsidy Receivable	599.43	599.43
Duty Drawback Receivable	5.53	156.08
Rent Deposit	5.49	5.49
MAT Credit	0.00	2.19
	21,013.45	6,475.76

Notes to Consolidated Financial Statements
For the year ended 31st March, 2022 (Contd.)

18 SHARE CAPITAL

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(I) Authorised Share Capital		
30,00,00,000 Equity Shares of F.V. of ₹1/- each (P.Y. : 30,00,00,000 Equity Shares of F.V. of ₹1/- each)	3,000.00	3,000.00
	3,000.00	3,000.00
(II) Issued, subscribed and fully paid up share capital		
20,05,20,400 Equity Shares of F.V. ₹1/- each with voting rights (P.Y. : 20,05,20,400 Equity Shares of F.V. of ₹1/- each)	2,005.20	2,005.20
	2,005.20	2,005.20

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 st March, 2022		As at 31 st March, 2021	
	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	0.00	0.00	0.00	0.00
At the end of the year	2,005.20	2,005.20	2,005.20	2,005.20

During the year ended 31st March, 2018, the equity shares have been split from Face Value of ₹ 10/- each to Face Value of ₹ 5/- each.

During the year ended 31st March, 2019, the equity shares have been splitted from Face Value of ₹ 5/- each to Face Value of ₹ 1/- each.

(b) Terms/rights attached to equity shares:

The Parent Company has only one class of equity shares having a face value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Parent Company

Equity shares of F.V. of ₹1/- each fully paid

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Mr. Amit Agrawal	3,88,92,000	3,85,42,000
% Holding	19.40%	19.22%
Mrs. Madhulika Agrawal	3,00,28,000	3,00,28,000
% Holding	14.98%	14.98%
Mrs. Saroj Agrawal	2,81,58,712	2,83,87,009
% Holding	14.04%	14.16%
Dr. Yamunadutt Agrawal	2,61,88,000	2,61,88,000
% Holding	13.06%	13.06%
Mrs. Kaushal Agrawal	2,00,00,000	2,00,00,000
% Holding	9.97%	9.97%

Notes to Consolidated Financial Statements
For the year ended 31st March, 2022 (Contd.)

(d) **Shares reserved for issue under option**

The Parent Company has not reserved any shares for issuance under options

(e) **Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**

The Parent Company has neither issued any bonus shares, shares for consideration other than cash nor has there been any buyback of shares in the current year and preceding five years of 31st March, 2022.

(f) **Shareholding of Promoters :**

As at 31st March, 2022

Names of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year*
Mr. Amit Agrawal	3,85,42,000	3,50,000	3,88,92,000	19.40%	0.91%
Ms. Madhulika Agrawal	3,00,28,000	0.00	3,00,28,000	14.98%	0.00%
Dr. Yamunadutt Agrawal	2,61,88,000	0.00	2,61,88,000	13.06%	0.00%
Ms. Kaushal Agrawal	2,00,00,000	0.00	2,00,00,000	9.97%	0.00%
Mr. Jitendra Agrawal	74,80,000	0.00	74,80,000	3.73%	0.00%
Ms. Indu Agrawal	1,84,000	0.00	1,84,000	0.09%	0.00%
Ms. Sarbatidevi Agrawal	1,92,400	0.00	1,92,400	0.10%	0.00%
Total	12,26,14,400	3,50,000	12,29,64,400	61.33%	

*% change during the year has been calculated considering the respective individual promotor shareholding at the beginning of the year.

As at 31st March, 2021

Names of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Amit Agrawal	3,85,42,000	0.00	3,85,42,000	19.22%	0.00%
Ms. Madhulika Agrawal	3,00,28,000	0.00	3,00,28,000	14.98%	0.00%
Dr. Yamunadutt Agrawal	2,61,88,000	0.00	2,61,88,000	13.06%	0.00%
Ms. Kaushal Agrawal	2,00,00,000	0.00	2,00,00,000	9.97%	0.00%
Mr. Jitendra Agrawal	74,80,000	0.00	74,80,000	3.73%	0.00%
Ms. Indu Agrawal	1,84,000	0.00	1,84,000	0.09%	0.00%
Ms. Sarbatidevi Agrawal	1,92,400	0.00	1,92,400	0.10%	0.00%
Total	12,26,14,400	0.00	12,26,14,400	61.15%	

(g) During the year ended 31st March 2022, the Parent Company declared and paid the final dividend at 15% on the paid up equity share capital of ₹ 300.78 Lakhs (i.e ₹ 0.15 paisa per equity share of ₹ 1/-) for the Financial Year 2020-2021.

(h) The Board of Directors in its meeting held on 28th May, 2022 have recommended a final dividend at 10% on the paid up equity share capital (i.e. ₹ 0.10 paisa per equity share of ₹ 1/- each) for the Financial Year 2021-2022.

Notes to Consolidated Financial Statements
For the year ended 31st March, 2022 (Contd.)

19 OTHER EQUITY

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2022	As at 31 st March, 2021
(i) Retained earnings		
Opening balance	39,810.24	35,389.42
Add: Profit after tax for the year	10,919.76	4,420.82
Less: Dividend Paid on equity shares	300.78	0.00
Closing balance	50,429.23	39,810.24
(ii) Security premium		
Opening balance	236.27	236.27
Movement for the year	0.00	0.00
Closing balance	236.27	236.27
(iii) Other comprehensive income, net of tax		
Opening balance	0.00	0.00
Movement for the year	905.12	0.00
Closing balance	905.12	0.00
(iv) Capital subsidy reserve		
Opening balance	0.00	0.00
Movement for the year	0.00	0.00
Closing balance	0.00	0.00
(v) Capital reserve on account of consolidation		
Opening balance	(7.57)	(7.57)
Movement for the year	0.00	0.00
Closing balance	(7.57)	(7.57)
Total	51,563.05	40,038.93

Retained Earnings - Retained Earnings are the profits that the Company has earned till date, less payment of dividend.

Securities Premium – Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to “Securities Premium”. The Company may issue fully paid-up bonus shares to its members out of the securities premium reserve and the Company can use this reserve for buy-back of shares.

20 BORROWINGS

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2022	As at 31 st March, 2021
NON-CURRENT BORROWINGS		
Secured		
Term loans from banks - Indian Rupee Loan	8,175.90	6,939.74
Term loans from banks - Foreign Currency Loan	1,083.67	2,136.23
External Commercial Borrowings	1,448.94	2,070.52
Car loans	20.58	37.62
	10,729.09	11,184.11

- i) Current Maturity of Long Term borrowings are separately shown under Note 22 “Current Borrowings”
- ii) Details of security and repayment thereof :
 - Term loan from Bank are secured by Mortgage of Land and Building, Plant & Machinery, Hypothecation of Movable Fixed Assets and personal guarantee of Directors.
 - 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 31st March, 2022 (Contd.)

21 DEFERRED TAX LIABILITIES (NET)

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
On difference between book base and tax base of depreciable assets	1,173.93	1,377.39
	1,173.93	1,377.39

22 BORROWINGS

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current borrowings		
Secured - bank	22,789.24	16,370.65
Unsecured - Bills Discounting	21,052.34	12,423.79
Current maturities of long term borrowings	5,289.78	4,386.16
	49,131.36	33,180.60

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 Group 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 Group and the personal guarantee of directors.

23 TRADE PAYABLES

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Due to micro enterprises and small enterprises	0.00	0.00
Due of creditors other than micro enterprises and small enterprises	8,564.37	11,757.85
	8,564.37	11,757.85

For ageing schedule of trade payables, refer Note 44

24 OTHER FINANCIAL LIABILITIES

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Interest accrued but not due on borrowings	0.00	14.52
	0.00	14.52

25 OTHER CURRENT LIABILITIES

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Statutory dues	101.63	117.91
Deferred income - Government Grant	304.57	474.52
Contract Liability - Advance from customers	243.74	807.06
Other	89.09	338.73
	739.02	1,738.22



Notes to Consolidated Financial Statements
For the year ended 31st March, 2022 (Contd.)

26 CURRENT-TAX LIABILITIES (NET)

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Income tax provision (net of advance taxes)	449.33	0.00
	449.33	0.00

27 REVENUE FROM OPERATIONS

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Sale of products and services		
Sale of finished and traded goods	2,46,321.61	1,68,316.90
Income from projects / Services	7,027.78	633.07
Total sale of products and services	2,53,349.39	1,68,949.97
Other operating income		
Duty drawback and Export benefits	1,017.20	667.37
Rebate of State and Central Levies and Taxes	415.76	0.00
Export Incentive - MEIS	324.59	126.54
Foreign Exchange gain	808.78	217.63
Total Other operating income	2,566.33	1,011.55
Total Revenue from operations	2,55,915.72	1,69,961.52
(i) Revenue from sale of Product and Services based on Geography		
From India	2,05,570.08	1,38,035.60
From Outside India	47,779.32	30,914.37
Total	2,53,349.40	1,68,949.97
(ii) Timing of revenue recognition		
Goods transferred at a point in time	2,46,321.61	1,68,316.90
Services transferred over time	7,027.78	633.07
Total revenue from contracts with customers	2,53,349.40	1,68,949.97
(iii) Contract balances		
Trade receivables - Note 12	47,792.77	38,144.55
Contract liabilities - Note 25	243.74	807.06

28 OTHER INCOME

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Interest income on		
Fixed deposits	102.95	98.61
Other deposits and investments	5.16	8.86
Profit on sale of investment / Fixed asset	0.00	289.41
Profit on distruction of fixed assets	0.00	1,660.42
Capital Subsidy reserve written off	169.95	169.95
Rental income	144.50	155.08
Commission Income	133.67	0.00
Fair value gain on investment measured at FVTPL	6.71	0.00
Miscellaneous income	77.88	84.95
	640.81	2,467.29

Notes to Consolidated Financial Statements
For the year ended 31st March, 2022 (Contd.)

29 COST OF MATERIAL AND SERVICES

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Opening stock of raw material and components	6,432.22	6,469.35
Add : Purchases during the year	2,92,840.81	1,98,032.28
Less : Yarn Sales*	1,19,712.80	83,418.99
Inventory at the end of the year	7,623.15	6,432.22
Cost of material consumed	1,71,937.08	1,14,650.40

* Yarn sales has been shown as outward supply in GST Returns

30 PURCHASES OF TRADED GOODS

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Purchase of traded goods	12,122.01	12,279.33
Purchases of traded goods	12,122.01	12,279.33

31 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Inventory as at the beginning of the year		
Work-in-progress	8,213.47	6,172.90
Finished goods	7,998.36	7,880.86
Inventory as at the end of the year		
Work-in-progress	7,664.09	8,213.47
Finished goods	5,637.35	7,998.36
Changes in inventories of finished goods and work in progress	2,910.39	(2,158.07)

32 EMPLOYEE BENEFITS EXPENSE

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Salaries, wages and allowance	1,325.43	1,111.63
Contribution to provident and other funds	83.70	64.06
Staff welfare expenses	113.81	57.93
	1,522.94	1,233.62

33 FINANCE COSTS

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Interest charged on :		
Fixed Loans, Buyer's Credit, Short Term etc.	2,648.94	3,237.41
Interest on LC/ bill discounting	1,466.24	1,186.11
Interest on delayed payment of income tax	1.17	0.13
Others - Bank Charges, processing fees etc	432.00	384.33
Foregin Exchange Gain/Loss on borrowings	47.79	125.23
	4,596.14	4,933.20



Notes to Consolidated Financial Statements
For the year ended 31st March, 2022 (Contd.)

34 DEPRECIATION AND AMORTIZATION EXPENSES

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Depreciation of property, plant and equipment	3,038.38	2,926.95
	3,038.38	2,926.95

35 OTHER EXPENSES

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Advertisement	4.33	15.51
Auditor remuneration	7.60	6.60
Bad Debts written off	221.78	1,177.66
Colour chemical	9,504.65	5,254.46
Communication expenses	29.17	22.06
Conveyance and travelling expenses	222.05	128.95
CSR expense	103.70	99.71
E.T.P. expense	217.33	155.89
Inspection Charges	101.01	62.71
Insurance expense	665.80	253.91
Job charges	8,248.07	4,266.58
Labour charges	649.64	408.03
Legal and professional fees	649.29	293.76
Loss of Stock in Fire	0.00	3,835.21
Miscellaneous direct expenses	43.39	25.06
Miscellaneous selling and distribution expenses	880.92	198.35
Other miscellaneous expenses	155.53	389.56
Packing materials	742.35	495.50
Pollution Control Exp.	1.66	5.45
Postage and courier	138.71	126.21
Printing & stationary	33.96	22.37
Power & Fuel	9,968.10	6,849.94
Rates and taxes	43.26	36.17
Rent	97.62	34.34
Repair & Maintenance	1,270.42	1,191.21
Stores and spare parts	1,263.83	760.57
Transportation Expenses	6,107.88	2,344.06
Wages & salary - Others	4,352.81	3,711.52
Software Designs & Development Charges	19.55	8.55
Profit/Loss on consolidation	47.63	142.38
	45,792.05	32,322.29
* PAYMENT TO AUDITOR		
As auditor:		
Audit fee	6.15	5.05
Tax audit fees	1.45	1.55
	7.60	6.60

Notes to Consolidated Financial Statements
For the year ended 31st March, 2022 (Contd.)

36 TAX EXPENSE

36.1 The major components of income tax expense are:

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
(a) Income tax recognised in statement of profit and loss:		
Current income tax	3,855.96	1,298.70
Adjustment in respect of previous years	9.10	203.59
MAT Credit	2.19	(2.19)
Deffered tax:		
Relating to origination and reversal of temporary differences	(203.46)	320.52
Income tax expenses reported in statement of profit and loss	3,663.78	1,820.61
(b) Income tax recognised in other comprehensive income		
Current Income tax		
Net gain/(loss) on re-measurement of defined benefit plans	0.00	0.00
	0.00	0.00

36.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2021 and 31st March, 2022:

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Accounting profit before tax	14,637.54	6,241.09
Statutory income tax rate of @25.168%	3,683.98	1,570.76
Adjustments		
Tax of earlier periods	9.10	203.59
Other adjustments	(29.29)	46.27
Net tax expense recognised in statement of profit and loss	3,663.78	1,820.61
<i>Effective tax rate</i>	25.23%	28.43%

36.3 Deferred tax

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Reconciliation of deferred tax liabilities (net):		
Opening balance as at 1 st April, 2021	320.52	(174.62)
Tax (income) / expense during the period recognised in profit or loss	(203.46)	495.14
Closing balance as at 31st March, 2022	117.06	320.52

37 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 st March, 2022	For the year ended 31 st March, 2021
Face value per share (₹)	1.00	1.00
Profit attributable to equity shareholders of the Company for basic & diluted earning (In Lakhs)	11,824.89	4,420.82
Weighted average number of equity shares for basic & diluted EPS (In Lakhs)	2,005.20	2,005.20
Basic and diluted earning per share for continuing operations (₹)	5.90	2.20

Notes to Consolidated Financial Statements For the year ended 31st March, 2022 (Contd.)

38 CAPITAL MANAGEMENT

- (a) The Group's capital management objective are to ensure Group'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 Group. The Group 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 Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. 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.

Amount (₹) in Lakhs

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Equity share capital	2,005.20	2,005.20
Other equity	51,563.05	40,038.94
Total equity	53,568.25	42,044.14
Non-current borrowings	10,729.09	11,184.11
Short term borrowings	49,131.36	33,180.60
Gross Debt	59,860.45	44,364.71
Gross debt as above	59,860.45	44,364.71
Less: Cash and cash equivalents	940.90	1,402.56
Less : Other bank balances	2,454.57	2,018.40
Net Debt	56,464.98	40,943.75
Net debt to equity	1.05	0.97

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2022 and 31st March, 2021.

39 FAIR VALUE MEASUREMENT

- (a) The carrying value and fair value of financial instruments by categories as of 31st March, 2022 is as follows :

Amount (₹) in Lakhs

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortized Cost
Financial assets			
Investments	1,827.08	22.46	0.00
Trade receivables	0.00	0.00	47,792.77
Cash and cash equivalents	0.00	0.00	940.90
Other bank balances	0.00	0.00	2,454.57
Loans	0.00	0.00	3,930.64
Others financial assets	0.00	0.00	200.23
	1,827.08	22.46	55,319.11
Financial liabilities			
Borrowings	0.00	0.00	59,860.45
Trade payables	0.00	0.00	8,564.37
Other financial liabilities	0.00	0.00	0.00
	0.00	0.00	68,424.82

Notes to Consolidated Financial Statements
For the year ended 31st March, 2022 (Contd.)

(b) The carrying value and fair value of financial instruments by categories as of 31st March, 2021 is as follows :

Amount (₹) in Lakhs

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortized Cost
Financial assets			
Investments	969.58	15.75	0.00
Trade receivables	0.00	0.00	38,144.55
Cash and cash equivalents	0.00	0.00	1,402.56
Other bank balances	0.00	0.00	2,018.40
Loans	0.00	0.00	639.63
Others financial assets	0.00	0.00	138.18
	969.58	15.75	42,343.32
Financial liabilities			
Borrowings	0.00	0.00	44,364.71
Trade payables	0.00	0.00	11,757.85
Other financial liabilities	0.00	0.00	14.52
	0.00	0.00	56,137.08

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.

- 40 The Group is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Group'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. Group'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 Group 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 Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits etc. the Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31st March, 2022, as summarized below:

Amount (₹) in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Loans	3,930.64	639.63
Investments	1,877.15	1,066.93
Other financial assets	200.23	138.18
Cash and cash equivalents	940.90	1,402.56
Trade receivables	47,792.77	38,144.55
Total	54,741.69	41,391.85

The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties only.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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.

Notes to Consolidated Financial Statements For the year ended 31st March, 2022 (Contd.)

(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 Group 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.

(e) Foreign Currency Risk

The Group is exposed to foreign exchange risk mainly through its sales to overseas customers and purchases from overseas suppliers in various foreign currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk, where the economic condition match the Group's policy.

41 CONTINGENT LIABILITIES NOT PROVIDED FOR

Particulars	Amount (₹) in Lakhs	
	As at 31 st March, 2022	As at 31 st March, 2021
(i) Corporate Guarantee given to banks on behalf of Other Bodies Corporate	23,346.00	26,227.00
<i>*In pursuance to disclosure required under Section 186(4) of the Companies Act, 2013, the above corporate guarantee was given to banks in order to secure the borrowings as availed by Other Body Corporates.</i>		
(ii) Under Income Tax Act, for Assessment year FY 2017-2018, a demand of ₹ 75.39 Lakhs has been raised. Rectification application u/s 154 has been filed against the same on 16 th July, 2019. For Assessment year FY 2018-2019, a demand of ₹ 40.84 Lakhs has been raised. The Appeal has been filed with CIT (A) - NFAC and the same is pending.		

42 RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

a) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

b) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

Notes to Consolidated Financial Statements
For the year ended 31st March, 2022 (Contd.)

c) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its consolidated financial statements.

d) 'Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

e) Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

43 TRADE RECEIVABLES AGEING SCHEDULE

As at 31st March, 2022

Amount (₹) in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	38,765.51	6,947.92	964.55	845.78	50.90	160.15	47,734.81
Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade receivable – credit impaired	0.00	0.00	0.00	0.00	4.14	52.20	56.34
Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	1.62	0.00	1.62
Disputed Trade receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	38,765.51	6,947.92	964.55	845.78	56.66	212.35	47,792.77

Notes to Consolidated Financial Statements
For the year ended 31st March, 2022 (Contd.)

As at 31st March, 2021

Amount (₹) in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	33,526.25	3,425.35	471.37	363.51	77.90	266.98	38,131.36
Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade receivable – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered good	0.00	0.00	0.00	3.19	10.00	0.00	13.19
Disputed Trade receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	33,526.25	3,425.35	471.37	366.70	87.90	266.98	38,144.55

44 TRADE PAYABLES AGEING SCHEDULE

As at 31st March, 2022

Amount (₹) in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,793.95	0.00	0.00	32.76	118.00	616.91	8,561.62
Disputed dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed dues of creditors other than micro enterprises and small enterprises	0.00	0.00	0.00	2.75	0.00	0.00	2.75
Total	7,793.95	0.00	0.00	35.51	118.00	616.91	8,564.37

Notes to Consolidated Financial Statements
For the year ended 31st March, 2022 (Contd.)

As at 31st March, 2021

Amount (₹) in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,024.84	0.00	37.37	113.13	578.73	3.78	11,757.85
Disputed dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed dues of creditors other than micro enterprises and small enterprises	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	11,024.84	0.00	37.37	113.13	578.73	3.78	11,757.85

45 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

As at 31st March, 2022

Amount (₹) in Lakhs

Particulars	Opening	Cash Flow	Foreign exchange Cash Flow	New leases	Others	Closing
Current borrowings	33,180.60	15,950.76	0.00	0.00	0.00	49,131.36
Current lease liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Non-current borrowings	11,184.11	(502.81)	47.79	0.00	0.00	10,729.09
Non-current lease liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities from financing activities	44,364.71	15,447.95	47.79	0.00	0.00	59,860.45

As at 31st March, 2021

Amount (₹) in Lakhs

Particulars	Opening	Cash Flow	Foreign exchange Cash Flow	New leases	Others	Closing
Current borrowings	37,770.86	(4,590.26)	0.00	0.00	0.00	33,180.60
Current lease liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Non-current borrowings	15,083.91	(4,025.03)	125.23	0.00	0.00	11,184.11
Non-current lease liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities from financing activities	52,854.77	(8,615.29)	125.23	0.00	0.00	44,364.71

46 SEGMENT INFORMATION

a) Basis for segmentation

The Group's senior management consisting of Chief Executive Officer, Directors, Chief Financial Officer, Group Secretary and Managers one level below the Director, examines the Company's performance on the basis of single segment namely Textiles. Hence, the Group has only one operating segment under Ind AS 108 Operating Segments i.e. Textiles. Therefore, there is no separate disclosure made for disaggregated revenue based on business segment.

Notes to Consolidated Financial Statements For the year ended 31st March, 2022 (Contd.)

b) Geographical Information

The geographical information have been identified based on revenue within India (sales to customers with in India) and revenue outside India (sales to customers located outside India). The following table presents geographical information regarding the Group's revenue:

Amount (₹) in Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Total Revenue from operations based on Geography		
From India	2,08,136.40	1,39,047.15
From Outside India	47,779.32	30,914.37
Total	2,55,915.72	1,69,961.52
Revenue from sale of Product and Services based on Geography		
From India	2,05,570.08	1,38,035.60
From Outside India	47,779.32	30,914.37
Total	2,53,349.40	1,68,949.97

47 INFORMATION ABOUT THE GROUP

(i) The details of wholly owned subsidiaries of Jindal Worldwide Limited is as under:

Name of the Wholly Owned Subsidiary	Country of Incorporation	Proportion of Ownership Interest	W.E.F
Planet Spinning Mills Private Limited	India	100%	19 th September, 2018

(ii) The details of Associate of Jindal Worldwide Limited is as under:

Name of the Associate	Country of Incorporation	Proportion of Ownership Interest	W.E.F
Kashyap Tele-Medicines Limited	India	31.25%	12 th November, 2002

(iii) Additional information pursuant to Schedule III of Companies Act, 2013

Name of entity		Net assets, , i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent: Jindal Worldwide Limited	F.Y. 2021-2022	92.36%	49,478.03	98.95%	10,805.23	100.00%	905.12	99.03%	11,710.35
	F.Y. 2020-2021	90.54%	38,067.12	96.53%	4,267.46	0.00%	0.00	96.53%	4,267.46
Subsidiary (Indian) : Planet Spinning Mills Private Limited	F.Y. 2021-2022	7.64%	4,090.22	1.54%	168.52	0.00%	0.00	1.43%	168.52
	F.Y. 2020-2021	9.46%	3,977.02	3.46%	153.02	0.00%	0.00	3.46%	153.02
Associate (Indian) : Kashyap Tele-Medicines Limited	F.Y. 2021-2022	0.00%	0.00	(0.49%)	(53.99)	0.00%	0.00	(0.46%)	(53.99)
	F.Y. 2020-2021	0.00%	0.00	0.01%	0.34	0.00%	0.00	0.01%	0.34
Total	F.Y. 2021-2022	100.00%	53,568.25	100.00%	10,919.76	100.00%	905.12	100.00%	11,824.88
	F.Y. 2020-2021	100.00%	42,044.14	100.00%	4,420.82	100.00%	0.00	100.00%	4,420.82

Notes to Consolidated Financial Statements
For the year ended 31st March, 2022 (Contd.)

48 RELATED PARTY TRANSACTIONS (IN ACCORDANCE WITH IND AS 24)

a) List of related parties

Relationship	Name of related party
Key Management Personnel (KMP)	Mr. Amit Yamunadutt Agrawal (Managing Director)
	CS Kiran Geryani (Company Secretary)
	CA Vikram Oza (Chief Financial Officer)
Wholly Owned Subsidiaries	Planet Spinning Mills Private Limited
	Shikha Weavers Private Limited (Upto 3 rd September, 2020)
	Jindal Denim (India) Private Limited (Upto 3 rd September, 2020)
Associates	Jindals Retail House Private Limited (Upto 3 rd September, 2020)
	Kashyap Tele-Medicines Limited
	Saroj Weavers Private Limited (Upto 3 rd September, 2020)
	Jindal Shirtings Private Limited (Upto 3 rd September, 2020)
	Balaji Weft Private Limited (Upto 3 rd September, 2020)
	Niharika Threads Private Limited (Upto 3 rd September, 2020)
	Yash Weavers Private Limited (Upto 3 rd September, 2020)
	Yash Exports (India) Private Limited (Upto 3 rd September, 2020)
	Jindal Speciality Chemicals India Private Limited (From 9 th January, 2021 to 10 th March, 2021)

b) Summary of Related Party Transactions During the year

Amount (₹) in Lakhs

Sr. No	Particulars	Wholly Owned Subsidiary		Associates		Key management personnel	
		FY 2021-2022	FY 2020-2021	FY 2021-2022	FY 2020-2021	FY 2021-2022	FY 2020-2021
i	Sale of goods and services	0.00	0.00	0.00	0.00	0.00	0.00
ii	Purchase of goods and services	0.00	0.00	19.55	9.99	0.00	0.00
iii	Loan Given/ Received Back	0.00	0.00	0.00	3.00	0.00	0.00
iv	Rent paid	0.00	0.00	0.00	0.00	0.00	0.00
v	Director's Remuneration & KMP Salary	0.00	0.00	0.00	0.00	135.54	44.07

c) Balance of Related Party Transaction as at the end of the year

Amount (₹) in Lakhs

Sr. No	Particulars	Wholly Owned Subsidiary		Associates		Key management personnel	
		31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
i	Loan given	0.00	0.00	0.00	0.00	0.00	0.00
ii	Trade receivable	0.00	0.00	0.00	0.00	0.00	0.00
iii	Trade payable	0.00	0.00	0.00	9.99	0.00	0.00

Notes to Consolidated Financial Statements For the year ended 31st March, 2022 (Contd.)

d) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. During the year the Group has not recorded any impairment of receivables relating to amounts owed by related parties (previous year: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

e) Compensation of key management personnel

Amount (₹) in Lakhs

Particulars	FY 2021-2022	FY 2020-2021
Remuneration/Salary	135.54	44.07
Short-term employee benefits	0.00	0.00
Post-employment benefits	0.00	0.00
Total	135.54	44.07

49 OTHER REGULATORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

50 The Previous year figures have been re-grouped wherever necessary in order to make the figures comparable to the current year.

As per our report of even date

For, Saremal & Co.
Chartered Accountants

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

Place: Ahmedabad
Date : 28th May, 2022

**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 2021-2022}

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)

Sr.No.	Name of the Subsidiary	Planet Spinning Mills Private Limited
1	The date since when subsidiary/wholly owned subsidiary was acquired	19 th September, 2018
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same Financial Year as compared to Holding Company i.e. 2021-2022
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
4	Share capital	300.00
5	Reserves & Surplus	192.31
6	Total Assets	4117.17
7	Total Liabilities	4117.17
8	Investments	0.00
9	Turnover	14048.56
10	Profit before taxation	231.74
11	Provision for taxation	63.23
12	Profit after taxation	168.52
13	Proposed Dividend	0.00
14	% of shareholding	100%

The following information shall be furnished:-

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

**Part "B": Associates 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 st March, 2022
2	Date on which the Associate or Joint Venture was associated or acquired	12 th 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 st March, 2022)	• ₹ 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	₹ 20.83 Lakhs
7	Profit / (Loss) for the year-	
	• Considered in Consolidation	• ₹ (53.99) Lakhs
	• Not Considered in Consolidation	• NA

The following information shall be furnished:-

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

As per our report of even date

For, Saremal & Co.

Chartered Accountants

Sd/-

CA Pravin Lavana

(Partner)

Membership No. 037180

Firm Registration No. 109281W

Place: Ahmedabad

Date : 28th May, 2022

**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



Commemorating 75 Year's of India's Independence



Ask not what your country
can do for you, Ask what you
can do for your Country!!



~Jawahar Lal Nehru

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

A blueprint that
serves your purpose.

An outcome that
accomplishes your goal.



Jindal Worldwide Limited

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