

JINDAL WORLDWIDE LIMITED

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

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of **JINDAL WORLDWIDE LIMITED** will be held on Saturday, the 1st Day of September, 2012 at 5 p.m. at 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445, to transact following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2012, Profit and Loss Account for the year ended on that date and the Reports of Board of Director's and Auditor's thereon.
2. To declare a dividend on Equity shares.
3. To appoint a Director in place of Dr. Yamunadutt Agrawal, who retire by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Himmatsingh Rathour, who retire by rotation and being eligible offers, himself for re-appointment.
5. To consider and, if though fit, to pass, with or without modification(s), the following resolution, as Ordinary Resolutions relating to the appointment of the Auditors of the Company :

A. Appointment of Statutory Auditors:

"RESOLVED THAT pursuant to provisions of Section 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Mehra Anil & Associates, Chartered Accountants, Ahmedabad, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration, as shall be fixed by the Board of Directors."

B. Appointment of Branch Auditors :

"RESOLVED THAT pursuant to provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, M/s. B. A. Bedawala & Co., Chartered Accountants, Ahmedabad be and are hereby appointed as Auditors of the Divisions and Branches of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration, as shall be fixed by the Board of Directors."

Special Business:

- 6 To consider and, if thought fit, to pass, with or without modifications, the following Resolution, as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Sections, 269, 198, 309, 310 and other applicable provisions, if any, of the Companies, Act, 1956 , read with Schedule XIII to the said Act, and subject to such other consents/approvals as may be required Mr. Amit Agrawal, be and is hereby re-appointed as a Managing Director of the Company for a period of **Five years** with effect from 2nd September 2011 whose office shall not be liable to retirement by rotation at such salary and perquisites as per details given in the Explanatory Statement annexed hereto."

“RESOLVED FURTHER THAT the duties of the Managing Director shall be the overall supervision of the functioning of the company, handling day to day affairs of the Company, appointment and termination of services of employees, operating bank accounts, signing cheques, promissory notes, bills of exchange, regularly reporting to the Board on the activities of the Company and to perform all other duties that the Board may delegate to him from time to time.”

“RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, expedient or desirable to give effect to this resolution.”

7. To consider and, if thought fit, to pass, with or without modifications, the following Resolution, as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 269,198,309,310 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the said Act and subject to such other consents/approvals as may be required, Mr. Jitendra Agrawal, be and is hereby re-appointed as Whole-time Director designated as Vice-Chairman of the Company for a period of **five years** with effect from 2nd September, 2011, whose office shall not be liable to retirement by rotation on the terms and conditions mentioned below within the ceiling prescribed in Schedule XIII of the Companies Act, 1956.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to raise, amend, alter or otherwise vary the terms and conditions of his appointment from time to time as they deem fit in accordance with the provisions of the Companies Act, 1956.”

8. To consider and, if thought fit, to pass, with or without modifications, the following Resolution, as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 269,198,309,310 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the said Act and subject to such other consents/approvals as may be required, Mr. Rajesh Jain , be and is hereby re-appointed as Whole-time Director of the Company for a period of **five years** with effect from 2nd September, 2011, whose office shall not be liable to retirement by rotation on the terms and conditions mentioned below within the ceiling prescribed in Schedule XIII of the Companies Act, 1956.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to raise, amend, alter or otherwise vary the terms and conditions of his appointment from time to time as they deem fit in accordance with the provisions of the Companies Act, 1956.”

Registered Office:

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

By Order of the Board of Directors

DIPTI PARASHAR
Company Secretary

Place : Ahmedabad

Date : 30th July,2012

NOTES:

- 1 (a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD REACH THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- (b) The Company has already notified closure of Register of Members and Share Transfer Books from, 29th August, 2012 to 1st September, 2012 (both days inclusive) for the purpose of determining the Shareholders entitlement for the payment of dividend declared if any, at the Annual General Meeting.
- Dividend on equity shares, as recommended by the Board of Directors, if declared at the forth coming Annual General Meeting will be paid on or after 4th September, 2012
- i. To those members whose names appear on the Register of Members of the company after giving effect to all valid share transfers in physical form lodged with the company on or before 29th August, 2012
- ii. In respect of shares held in electronic form, to those Beneficial Holders whose name appear in the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the end of the business hours on 29th August, 2012
- (c) Members are requested to contact the Registrar and Share Transfer Agent for all matters connected with the Company's shares at:
- M/s. CAMEO CORPORATE SERVICES LIMITED**
"Subramanian Building"
1, Club House Road,
Chennai : 600 002.
Phone: - 044 - 2846 0395
Email: came@cameoindia.com
- (d) (i) Members holding shares in physical form are requested to notify changes of address, if any to the Registrar and Share Transfer Agent (RTA). Members holding shares in physical form in more than one folio are requested to write to the RTA immediately enclosing their share certificates of their holdings into one folio.
- (ii) Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's record.
2. Shareholders intending to require information about the accounts to be approved in the meeting are requested to inform the Company in writing at least 7 days in advance of the Annual General Meeting.
3. The documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days except Sunday(s) and Public holidays, between 10.30 a.m. to 12.30 p.m. up to the date of meeting.
4. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of the Annual Report while attending the Annual General Meeting.

5. Pursuant to the provision of Section 205A (5) of the Companies Act, 1956 and unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978, there is no unclaimed dividend due to be transferred to the fund established u/s 205C (1) of the Companies Act, 1956.
6. As required under Clause 49(VI) (A) of the Listing Agreement with the Stock Exchanges, information is provided in the Annual Report in respect of Director proposed to be appointed / re-appointed.
7. Members are required to bring their attendance slip along with their copy of Annual Report to the meeting.
8. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Transfer Agents, M/s Cameo Corporate Services Ltd.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the shares certificates to Cameo Corporate Services Limited, for consolidation in to a single folio.
11. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
12. Non Resident Indian Members are requested to inform Cameo Immediately of :
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete Name ,Branch account type, Account Number and Address of the Bank with Pin Code Number, if not furnished earlier.
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of name will be entitled to vote.

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Panchwati, 1st Lane, Ambawadi,
Ahmedabad-380006

Place : Ahmedabad

Date : 30th July, 2012

By Order of the Board of Directors

DIPTI PARASHAR
Company Secretary

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

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

Item No.:-6

The Board of directors at its meeting held on 11th August, 2011 had re-appointed Shri Amit Agrawal as Managing Director of the Company with effect from 2nd September 2011, for a period of Five years (not exceed five years) whose office shall not be liable to retirement by rotation at salary and perquisites as decided by the Board at their meeting held on 11th August, 2011 and approved by the Remuneration Committee at their meeting held on 11th August, 2011 pursuant to section Sections, 269, 198, 309, and other applicable provisions, if any, of the Companies, Act, 1956 , read with Schedule XIII to the said Act, and subject to such other consents/approvals as may be required.

The Board is of the opinion that re-appointment of Mr.Amit Agrawal as the Managing Director of the Company would be in the best interest of the company and accordingly the resolution at item no.6 of the Notice is recommended for members' approval.

None of the directors except the appointee and Dr. Yamunadutt Agrawal relative of the appointee are concerned or interested directly or indirectly in the proposed resolution.

Salary : Rs. 25000/- Per Month.

- a) He shall also be eligible to the following perquisites which shall not be included in computation of the ceiling on remuneration as below.

Contribution to provident Fund, superannuation fund or annuity fund to the Extent these either singly or put together are not taxable under the Income tax Act, 1961.

Gratuity payable at a rate not exceeding half month's salary for each completed year of service, and **Encashment of Leave** at the end of the tenure.

Appointee shall be eligible to the following perquisites which shall not be included in the computation of the remuneration.

- b) **Children's Education Allowance:** In case of Children studying in or outside India, an allowance limited to a maximum of Rs. 5000/- per month per child or actual expenses incurred, whichever is less. Such allowance is admissible upto a maximum of two children.
- c) **Holiday Passage for Children Studying outside India/family staying abroad:** Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study abroad to India if they are not residing in India with the managerial person.
- d) **Leave Travel Concession :** Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of any where in India.

Item No.:-7

The Board of directors at its meeting held on 11th August, 2011 had re-appointed Mr. Jitendra Agrawal as Whole- time Director designated as Vice-Chairman of the Company with effect from 2nd September 2011, for a period of Five years (not exceed five years) whose office shall not be liable to retirement by rotation at salary and perquisites as decided by the Board at their meeting held on 11th August, 2011 and approved by the Remuneration Committee at their meeting held on 11th August, 2011 pursuant to section Sections, 269, 198, 309, and other applicable provisions, if any, of the Companies, Act, 1956 , read with Schedule XIII to the said Act, and subject to such other consents/approvals as may be required.

Mr. Jitendra Agrawal has been associated with the Company since incorporation and is actively involved in the business policy decisions of the Company. He has the expertise knowledge and marketing skills.

Members' approval is required for the re-appointment of Mr. Jitendra Agrawal as Whole-time Director Designated as Vice-Chairman of the Company with effect from the date of 2nd September, 2011

The Board recommends the resolution set out at item no.7 of the notice for your approval.

None of the directors except the appointee and Dr. Yamunadutt Agrawal relative of the appointee are in any way, concerned or interested in the resolution set out at item no. 7 of the Notice.

Salary : Rs. 25000/- Per Month.

- a) He shall also be eligible to the following perquisites which shall not be included in computation of the ceiling on remuneration as below.

Contribution to provident Fund, superannuation fund or annuity fund to the Extent these either singly or put together are not taxable under the Income tax Act, 1961.

Gratuity payable at a rate not exceeding half month's salary for each completed year of service, and **Encashment of Leave** at the end of the tenure.

Appointee shall be eligible to the following perquisites which shall not be included in the computation of the remuneration.

- b) **Children's Education Allowance:** In case of Children studying in or outside India, an allowance limited to a maximum of Rs. 5000/- per month per child or actual expenses incurred, whichever is less. Such allowance is admissible upto a maximum of two children.
- c) **Holiday Passage for Children Studying outside India/family staying abroad:** Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study abroad to India if they are not residing in India with the managerial person.
- d) **Leave Travel Concession :** Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of any where in India.

Item No.:-8

The Board of directors at its meeting held on 11th August, 2011 had re-appointed Mr. Rajesh Jain as Whole-time Director of the Company with effect from 2nd September 2011, for a period of Five years (not exceed five years) whose office shall not be liable to retirement by rotation at salary and perquisites as decided by the Board at their meeting held on 11th August, 2011 and approved by the Remuneration Committee at their meeting held on 11th August, 2011 pursuant to section Sections, 269, 198, 309, and other applicable provisions, if any, of the Companies, Act, 1956 , read with Schedule XIII to the said Act, and subject to such other consents/approvals as may be required.

Members' approval is required for the re-appointment of Mr. Rajesh Jain as Whole-time Director of the Company with effect from the date of 2nd September, 2011

The Board recommends the resolution set out at item no.8 of the notice for your approval.

None of the Directors except the appointee is in any way, concerned or interested in the resolution set out at item no. 8 of the Notice.

Salary : Rs. 1,00,000/- Per Month.

- a) He shall also be eligible to the following perquisites which shall not be included in computation of the ceiling on remuneration as below.

Contribution to provident Fund, superannuation fund or annuity fund to the Extent these either singly or put together are not taxable under the Income tax Act, 1961.

Gratuity payable at a rate not exceeding half month's salary for each completed year of service, and **Encashment of Leave** at the end of the tenure.

Appointee shall be eligible to the following perquisites which shall not be included in the computation of the remuneration.

- b) **Children's Education Allowance:** In case of Children studying in or outside India, an allowance limited to a maximum of Rs. 5000/- per month per child or actual expenses incurred, whichever is less. Such allowance is admissible upto a maximum of two children.
- c) **Holiday Passage for Children Studying outside India/family staying abroad:** Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study abroad to India if they are not residing in India with the managerial person.
- d) **Leave Travel Concession :** Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of any where in India.

EXPLANATION:

For the above Family means, the spouse, the dependent children and dependent parents of the appointee.

Registered Office:

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

By Order of the Board of Directors

DIPTI PARASHAR
Company Secretary

Place : Ahmedabad

Date : 30th July,2012

DIRECTORS' REPORT 2011-2012

To,
The Members of
Jindal Worldwide Ltd.
Ahmedabad

Your Directors have great pleasure in presenting the Twenty Sixth Annual Report along with the Audited Accounts of the company for the Year ended on 31st March 2012.

FINANCIAL PERFORMANCE:

(₹ .in lacs)

| <u>Particulars</u> | <u>2011-2012</u> | <u>2010-2011</u> | <u>2011-2012</u> <u>Consolidated</u> | <u>2010-11</u> <u>Consolidated</u> |
|---|------------------|------------------|---|---------------------------------------|
| Revenue from operations | 50299.67 | 37166.49 | 50299.67 | 37166.49 |
| Other Income | 333.03 | 143.10 | 377.53 | 159.19 |
| Total Expenditure | 465150.34 | 336168.60 | 46515.52 | 33619.80 |
| Financial Charges | 1856.51 | 1304.04 | 1888.56 | 1314.40 |
| Gross Operating Profit Before Depreciation, Exceptional Extraordinary Items and Taxation but after Interest | 2260.85 | 2388.69 | 2273.12 | 2391.48 |
| Depreciation | 546.39 | 483.79 | 546.39 | 483.79 |
| Exceptional Items | 0 | 0 | 0 | 0 |
| Profit before Extraordinary Items and Tax | 1714.46 | 1904.90 | 1726.73 | 1907.69 |
| Extraordinary Items | 0 | 0 | 0 | 0 |
| Profit (Loss) before Tax | 1714.46 | 1904.90 | 1726.73 | 1907.69 |
| Tax Expense | 209.73 | 575.29 | 213.52 | 576.16 |
| Profit (Loss) for the Period | 1504.72 | 1329.60 | 1513.21 | 1331.53 |
| Earnings Per Share | 7.50 | 6.63 | 7.55 | 6.64 |

OPERATION AND FUTURE OUT LOOK:

The Gross Turnover of the Company during the year was Rs. 50299.67 as compared to that of previous year which was 37166.49 Lacs. Gross Profit before Depreciation & Tax of the company was placed at Rs.2260.85 Lacs. Whereas after depreciation and taxes, the Company registered a profit of Rs. 1504.72.

Consolidated Turnover of the Company grew to Rs. 50299.67 (Current Year) from Rs. 37166.49 Lacs (Previous Year) in this financial year.

DIVIDEND:

Your Directors have recommended dividend of Rs.0.50 Paise per Equity Share of Rs.10/- each equivalent to 5% (five percent) on the paid up Equity Share capital of the company for the financial year ended on 31st March 2012, amounting to Rs. 1,00,26,020/-.The dividend will be paid when declared by the shareholders in accordance with the company law. The Dividend will be paid to members whose names appear in the Register of Members as on 29th August, 2012.The dividend will be free of tax in the hand of shareholder ,however the company will have to pay dividend distribution tax @ 15% plus applicable surcharge and education cess, aggregating to about 16.2225% on the dividend amount so distributed.

BUSINESS PROSPECTS:

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

PUBLIC DEPOSITS:

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

CONSOLIDATED FINANCIAL STATEMENT:

The audited Consolidated Financial Statements are provided in the Annual Report.

SUBSIDIARIES :

In accordance with the general circular issued by Ministry of Corporate Affairs, Government of India, the Balance sheet, Profit & loss Accounts and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. The Company will make available the Annual Accounts of the Subsidiary Companies and the related detailed information to any members of the Company who may be interested in obtaining the same. Annual Accounts of the subsidiary company will also be kept open for inspection at the registered office of the Company.

The consolidated financial statements presented by the Company include the financial result of its subsidiary companies.

DIRECTORS:

Dr. Yamunadutt Agrawal and Mr. Himmatsingh Rathour, Directors of the company retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

RE-APPOINTMENT OF MANAGING DIRECTOR:

At the meeting of the Board of Directors of the Company held on 11th August, 2011 Mr. Amit Agrawal was re-appointed as a Managing Director of the Company for a period of five Years with effect from 2nd September, 2011. However, the said re-appointment is subject to the approval of the members. The Board recommended his re-appointment as Managing Director with effect from 2nd September, 2011

RE-APPOINTMENT OF WHOLE - TIME DIRECTOR:

1. At the meeting of the Board of Directors of the Company held on 11th August, 2011 Mr. Jitendra Agrawal was re-appointed as a Whole-time Director designated as Vice-Chairman of the Company for a period of five Years with effect from 2nd September, 2011.

However, the said re-appointment is subject to the approval of the members. The Board recommended his re-appointment as Whole-time Director designated as Vice-Chairman with effect from 2nd September, 2011.

2. At the meeting of the Board of Directors of the Company held on 11th August, 2011 Mr. Rajesh Jain was re-appointed as a Whole-time Director of the Company for a period of five Years with effect from 2nd September, 2011.

However, the said re-appointment is subject to the approval of the members. The Board recommended his re-appointment as Whole-time Director with effect from 2nd September, 2011.

AUDITORS:

- **Statutory:**

M/s. Mehra Anil & Associates Chartered Accountants, Statutory Auditor of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

The Company has received letter from them to the effect that their appointment, if made would be within the prescribed limits under Section 224 1(B) of the Companies Act 1956 and they are not disqualified for the reappointment within the meaning of section 226 of the Companies Act.

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

- **Branch:**

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

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

AUDITOR'S REPORT:

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

AUDIT COMMITTEE:

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

PARTICULARS OF EMPLOYEE:

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

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY ETC.:

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) The Company has followed the applicable standards in the preparation of the Annual Accounts and there had been no material departure.
- (b) Directors had selected the accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the aforesaid period.
- (c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the Annual Accounts on a going concern basis.

MANAGEMENT DISCUSSION & ANALYSIS:

Management's Discussion & Analysis Report for the year under the review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE:

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

A certificate from the auditor of the company regarding compliance with the condition of corporate governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

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

LISTING AGREEMENT:

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

INDUSTRIAL RELATIONS:

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

ACKNOWLEDGEMENT:

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

Place: Ahmedabad.

Date : 30th July, 2012

For and on behalf of the Board of Directors

Dr. Yamunadutt Agrawal
Chairman

ANNEXURE I FORMING PART OF DIRECTORS' REPORT

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

• **Conservation of Energy**

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

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

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

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

| A. Power and fuel consumption | Current Year (2011-2012) | Previous Year (2010-2011) |
|--|--|--|
| <ul style="list-style-type: none"> • Electricity (a) Purchased Unit(KWH) Total Amount(Rs.) Rate/Unit (b) Own generation | <p>27385962</p> <p>162189929</p> <p>5.92</p> <p>Not Applicable</p> | <p>20364585</p> <p>108810633</p> <p>5.34</p> <p>Not Applicable</p> |
| <ul style="list-style-type: none"> • Coal & Lignite Quantity (Tonnes) Total Cost Average Rate | <p>47593</p> <p>111474694</p> <p>2342.23</p> | <p>35230</p> <p>93576733</p> <p>2656.16</p> |
| <ul style="list-style-type: none"> • Others (Petrol, Diesel etc.) Quantity Total Cost Average Rate | <p>92583</p> <p>9466569</p> <p>102.25</p> | <p>91050</p> <p>1474001</p> <p>16.18</p> |
| B. Consumption per unit of production | Current Year (2011-2012) | Previous Year (2010-2011) |
| Electricity | 1.65 | 1.46 |

• **Technology Absorption:-**

Your Company continues to come out with exclusive designs to satisfy global tastes keeping in mind the colour trend across the world.

• **Foreign Exchange Earning & Outgo:**

Activities relating to export, initiatives to increase exports, Development of new export markets for Products and Services and Export Plan

The Company has continued to maintain focus and avail of export opportunities based on economic considerations. During the year, the Company has exports (FOB value) worth Rs. 7.79 Crore

Total Foreign Exchange earned and used.

Rs. in Crore

| | | |
|-----|-------------------------------|-------|
| (a) | Total Foreign Exchange Earned | 7.89 |
| (b) | Total Foreign Exchange Used | 10.06 |

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Review :

Jindal worldwide limited has with its emphasis on professional management, increased scale and range of operations, brand perception, aggressive marketing strategies along with commitment to improvement, diversification, attaining international standards of service and quality, has yet again witnessed a successful year in terms of progress and creation of landmarks which has resulted in the group enjoying fine reputation in the textile segment.

Textile industries being one of the most significant industries in the country have contributed effectively in terms of employment generation, industrial output and export earning of the country. It has further help in modernizing the economy in general by contributing 5 per cent to the country's gross domestic product (GDP) and 20 per cent to the country's export earnings. . It provides direct employment to over 38 million people and is the second largest provider of employment after agriculture.

Over the years we have established presence in the textile industries where India has inherited strength in the global context. Moreover 100 per cent foreign direct investment (FDI) is allowed in the textile sector under the automatic route and so one can witness fundamental shift in the textile industry, both in the domestic market and export scenario in the coming years which is brimming with confidence.

Further in consideration with the external factors such as increasing raw material prices, rapidly appreciating currencies, sudden change in demand patterns, rapidly changing corporate scenarios Jindal worldwide limited has yet again experienced higher profitability and revenue generation during the year 2011-2012.

A. INDUSTRIAL STRUCTURE AND DEVELOPMENT:

The textile industry occupies a unique place in our country. One of the earliest to come into existence in India, it accounts for 14% of the total Industrial production. It has a unique position as a self-reliant industry, from the production of raw materials to the delivery of finished products, with substantial value-addition at each stage of processing; it is a major contribution to the country's economy. The industry is composed of handlooms, power looms and mills.

Although the development of textile sector was earlier taking place in terms of general policies, in recognition of the importance of this sector, for the first time a separate Policy Statement was made in 1985 in regard to development of textile sector and since then the country has witnessed schemes and policies for the improvement of the textile industry and to make it competitive. The main objective of these textile policies is to provide cloth of acceptable quality at reasonable prices for the vast majority of the population of the country, to increasingly contribute to the provision of sustainable employment and the economic growth of the nation; and to compete with confidence for an increasing share of the global market.

The industry being one of the most significant sectors in the Indian economy gathers unprecedented support from the Government and as a result of various initiatives taken by the government, there has been new investment of Rs.500 billion in the textile industry in the last five years. Further, the government is set to launch US\$ 44.21 million mission for promotion of technical textiles, and with the introduction of Technology Up gradation Fund Schemes (TUFS) along with the Scheme for Integrated Textile Park (SITP) being approved in July 2005 to facilitate setting up of textiles parks with world class infrastructure facilities the textile industry is sure to go under some positive changes over the years

Moreover the textile industry has evolved over the years and has served as a backbone of Indian industries with a current standing of second largest yarn spinning capacity in the world next to China accounting for nearly 20% of the world's spinning capacity. The industry is also currently benefiting due to increase in domestic market consumption (owing to increasing population), Tremendous Export Potential (As Indian products are in great demand among the western importers) and extensive use of latest technology (which helps produces high quality multi-fiber raw material in this field)

B. OPPORTUNITY AND THREATS:

Continuous innovation & product development, keeping in tune with contemporary global trends, have become core strengths of Jindal. We expect a huge growth in demand of our products in the upcoming years owing to the total Indian urban population which currently stands at 307 million and with the Government having slashed interest rates on home loans, the Indian home furnishing market is definitely going to boom. The western countries are now looking out to set up their manufacturing units in India which single handedly opens up a wide array of possibilities for all the stakeholders within the textile industry.

Furthermore the Ministry of Textiles has set up Foreign Direct Investment Cell to attract FDI in the textile sector of the country. The FDI cell will operate with the following objectives:

- To provide assistance and advisory support (including liaison with other organizations and State Governments)
- Assist foreign companies in finding out joint venture partners
- To sort out operational problems
- Maintenance and monitoring of data pertaining to domestic textile production and foreign investment

India's strong performance and growth in the textiles sector is aided by several key advantages that the country enjoys, in terms of easy availability of labor and material, , manufacturing flexibility, favorable demand conditions, technology up gradation, presence of supporting industries and supporting policy initiatives from the government.

On the flip side The Indian textile industry faces a host of constraints such as Fragmented structure with the dominance of the small scale sector, high power costs, rising interest rates and transaction costs and unfriendly labour laws.

Additionally the textile industry is fiercely competitive and this remains as one of the major concerns as the threat of competition arises from organized as well as disorganized sector. Further the developing countries such as china pose a huge threat to the textile industries in India. Thrown along with it the increasing raw material prices, fluctuating export demands due to global trade meltdown exposes the industries to a greater risk which calls for exceptional strategies from the industries to not only sustain but grow in this volatile market.

Further, the Foreign Investments are not coming in as the overall factors influencing the industry are not investment friendly and though the Indian market now has the presence of several international brands but the presence is more in the nature of brand licensing with Indian players rather than direct investment

Outlook:

Being the topmost manufacturer & exporters in India, we aim at bringing forth new products to cater to customer needs by employing latest technologies and in the process we aim not only at Domestic but also International recognition. We have been constantly aiming to diversify into various activities such as Textiles, Chemicals, financial services and trading so as to significantly improve financial our performance in the coming years and to make our presence felt in several countries.

C. RISK AND CONCERNS:

One of the major concerns for our industry is to counter demand contraction in key markets like the US and Europe, and though Indian textile exporters are exploring alternative markets like Japan, South Africa and Latin America but still only 4 per cent of India's textile exports go to these markets. Plus there is increased global competition due to WTO policies, market fluctuations of foreign exchange, interest rates accompanied by occasional currency fluctuations which leaves this industry substantially risk prone. Moreover the use of outdated manufacturing technology from the low end suppliers and inefficient supply chain management still remains a cause of concern. Additionally, this sector is still unorganized at many levels and needs a lot more government reforms for further improvisation.

D. INTERNAL CONTROL SYSTEM:

The company has in place an elaborate internal control system to ensure proper authorization and accounting of transactions an also for protecting company's assets against losses. The internal auditors check controls periodically and their report are reviewed by the management and the audit committee from time to time. During the year, the internal Auditor carried out quarterly reviews of different business aspects of internal

controls to examine the adequacy and to suggest improvement. The Company also has a well laid out policy to maintain the highest standards of environment, safety and health while maintaining operational integrity.

E. FINANCIAL OPERATING PERFORMANCE:

During the year under review, the operations of the Company remained excellent. The total sale of the Company was Rs.50299.67 Lacs as against Rs. 37166.49 Lacs during the last Year. Profit before Depreciation and tax Rs 2260.85 Lacs as compared to Rs. 2388.69 Lacs during the last year.

F. HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS:

Today, Jindal has dedicated workforce and its making its presence felt globally. The company continues to enjoy harmonious and cordial relations with its employees. Here at Jindal, we acknowledge the fact that human resources are an invaluable asset to the company and are the key to company's growth and success. We respect the Diversity of the employees and believe in providing equal opportunities to everyone on the board. Being a Textile company we understand the importance of the changing scenarios and we offer our employees with corporate training workshops and seminars to help them keeping updated with the latest trends. Strict working hours and corporate policies as per the Government of India's Labour laws makes Jindal a good choice for people to work. We offer best compensation and benefit to our employee's to keep them motivated to continuously provide higher performance for the company. The company is also committed to provide the right environment to its employees to work and to inculcate a sense of pride.

G. CAUTIONARY STATEMENTS:

Statements in report on management discussion and analysis describing the company's objectives, projections, estimates, expectations or predictions are based on certain assumptions and expectations of future events. Actual results could differ from those expressed or implied. Words like anticipate, believe, estimate, intend, will, expect and other similar expressions are intended to identify such forward looking statements. The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of subsequent developments, information or events. Besides the company cannot guarantee that these assumptions and expectations are accurate or will be realized and the actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements.

Place : Ahmedabad.

Date : 30th July, 2012

For and on behalf of the Board of Directors

Dr. Yamunadutt Agrawal
Chairman

ANNEXURE II
REPORT ON CORPORATE GOVERNANCE
[Pursuant to clause 49 of listing agreement]

Corporate Governance:

Corporate governance pertains to a system, by which companies are directed and controlled, keeping in mind long term interests of stakeholders. It refers to blend of law, regulations and voluntary practices, which enable the company to attract financial and human capital, perform efficiently and thereby perpetuate it into generating long term economic value for its shareholders, while respecting interests of other stakeholders and the society at large. Corporate governance encompasses commitment to values and to ethical business.

Corporate governance is a system by which companies are directed and managed. It influences how the objectives of the company are set and achieved, how risk is monitored and assessed and how performance is optimized. Sound corporate governance is therefore critical to enhance and retain investors trust.

Corporate Governance at Jindal:

We at Jindal are committed to a fair and transparent corporate conduct by diligent management supervision, enforcing an internal control system to manage risk and maintain accountability, and implementing measures for strict compliance across the organization. We strongly believe in conducting our business in accordance with all applicable laws, rules and regulations, and with the highest standards of business ethics. The Company has established systems & procedures to ensure that its Board of Directors is well-informed and well-equipped to fulfill its overall responsibilities and to provide the management strategic direction it needs to create long-term shareholder value and we have always ensured that that the practice being followed by the company is in alignment with its philosophy towards Corporate Governance.

We understand and respect our fiduciary role and responsibility to shareholders and strive hard to meet their expectations. We believe that best board practices, transparent disclosures and shareholder empowerment are necessary for creating shareholder value over a sustained period of time. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility etc. serve as the means for implementing the philosophy of corporate governance in letter and spirit.

1. Board of Directors:

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

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

Attendance of each director at the Board Meeting, Last Annual General Meeting and number of other directorship of each director in other listed companies as on 31st March, 2012 is as under:

| Name | Attendance particular | | No. of other directorship in public limited companies* | Membership/ Chairman of the other Board Committees** |
|-------------------------|-----------------------|----------|--|--|
| | Board Meeting | Last AGM | | |
| Dr. Yamunadutt Agrawal | 12 | Yes | — | 2 |
| Mr. Jitendra Agrawal | 7 | Yes | — | 1 |
| Mr. Amit Agrawal | 12 | Yes | 1 | 3 |
| Mr. Rajesh Jain | — | — | — | Nil |
| Mr. Devendra Jain | — | Yes | 1 | 2 |
| Mr. Vikram Oza | 12 | Yes | — | Nil |
| Mr. Sanjay Shah | — | — | — | Nil |
| Mr. Himmatsingh Rathour | — | — | — | Nil |

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

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

Board meetings, its committee meetings and procedure:

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

2. Number of Board Meetings held: There were 12 Board Meetings held during the year.

3. Audit Committee:

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

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

- a. Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

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

During the year, the Committee has met 4 times on following dates. Members of the Committee regularly attended the meetings.

| No. | No. Audit Committee | Date of Meeting |
|-----|---|-----------------|
| 1 | 1 st Audit Committee Meeting | 28 /05/2011 |
| 2 | 2 nd Audit Committee Meeting | 10/08/2011 |
| 3 | 3 rd Audit Committee Meeting | 12/11/2011 |
| 4 | 4 th Audit Committee Meeting | 13/02/2012 |

4. Remuneration Committee:

Composition of Remuneration Committee:

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

Terms of reference of Remuneration Committee:

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

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

Remuneration Policies:

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

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

Details of Remuneration to the directors:

The aggregate value of salary paid for the year ended 31st March 2012 to Shri Jitendra Agrawal – Vice Chairman was Rs. 25,000/- p.m., and to Shri Rajesh Jain – Whole Time Director was Rs. 1,00,000/- p.m. Company has not paid any amount by way of sitting fees to directors.

5. Shareholders’/Investors’ Grievance Committee:

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

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

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

6. General Body Meetings:

The details of Last 3 Annual General Meetings were:

| AGM | Date | Time | Place | Special Resolution Passed |
|----------------------|-------------|-------------|--|---|
| 23 rd AGM | 26.09.2009 | 5.00 P.M. | 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad | Yes. For appointment of Mr. Yash Agrawal (Under Section 314 of the companies Act,1956) relative of Mr. Jitendra agrawal who is director if the Company as expert advisor by paying monthly remuneration of Rs. 40,000/- per month) |
| 24 th AGM | 30.09.2010 | 5.00 P.M. | 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad | Nil |
| 25 th AGM | 30.09.2011 | 5.00 P.M. | 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad | Nil |

Special Resolution Passed Through Postal Ballot:

One Special Resolution was passed through Postal Ballot during 2009-2010.

None of the business proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through postal ballot.

7 Code of Conduct:

The Board of Director has laid down a Code of Conduct for all the Board Members and Senior Management of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Year 2011-2012.

8. CEO /MD Certification:

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

9. Auditors' Certification on Corporate Governance:

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

10. Disclosures:

a) Management Discussion and Analysis:

Annual Report has detailed chapter on Management Discussion and Analysis.

b) Basis of Related Party Transaction

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

c) Accounting Treatment

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

d) Risk Management

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

e) CEO /CFO certification

The requisite certification from CEO and CFO has been placed before the Board for consideration.

f) Details of Non-compliance by the Company, Penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:- No instance of levy of duty by the stock exchange or SEBI due to non-compliance by the company.

g) The company has followed all the mandatory provisions of clause 49 with spirit of corporate governance and has initiated to follow some non mandatory requirement and looking forward positively in this regard.

h) Share holding by non executive director: Non Executive Directors do not hold any Shares of the Company.

11. Means of Communications:

- The Board of Directors of the Company takes on record the un-audited/audited financial results in the prescribed form at the end of every quarter and announces the result to stock exchanges where the shares of the company are listed. The Company ordinarily published its financial results in the newspaper namely “Western Times”.
- The Company’s Website www.jindaltextiles.com contains a separate dedicated section ‘Investor Relation’ where information for the shareholders is available. The Annual Report of the Company is available on the website in a user- friendly and downloadable form.

12. General Shareholders information:

| | | |
|----|--|---|
| a. | Date of Annual General Meeting | 1st September, 2012 |
| b. | Time and Venue | at 5-00 p.m. at 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445. |
| c. | Financial Calendar | (2012-2013) (Tentative) Financial year : April 2012– March 2013 AGM : September, 2013 Result for Quarter ending on 30 th June, 2011 : 14 th August,2012 30 th Sep., 2011 : 14 th November,2012 31 st Dec., 2011 : 14 th February,2013 31 st Mar., 2012 : 30 th May,2013 |
| d. | Date of Book Closure | Wednesday, 29th August, 2012 to Saturday 1st September, 2012. |
| e. | Listing on Stock Exchange | (a) Bombay Stock Exchange Ltd., Mumbai, BSE Code: 531543 (b) Ahmedabad Stock Exchange Ltd., Ahmedabad, ASE Code: 28538 (c) National Stock Exchange of India Ltd Mumbai, NSE Scrip ID: JINDWORLD The company has been regular in paying in the listing fees to the Stock Exchanges. |
| f. | Listing Fees | Paid to the Stock Exchanges for the Financial Year 2012-2013 |
| g. | International Securities Identification No. (ISIN) | INE247D01013 |
| h. | Market Price data:-high/low during each month in the last financial year ended 31st March, 2012. | |

| Month | Open | High | Low | Close | No. of Shares | No. of Trades | Total Turn Over | Speed | |
|--------|--------|--------|--------|--------|---------------|---------------|-----------------|-------|--------|
| | | | | | | | | H-L | C-O |
| Apr 11 | 260.00 | 285.20 | 237.20 | 240.00 | 42,518 | 1,971 | 1,14,06,241 | 48.00 | -20.00 |
| May 11 | 237.50 | 245.00 | 191.00 | 200.20 | 46,294 | 953 | 99,77,238 | 54.00 | -37.30 |
| Jun 11 | 201.95 | 248.95 | 164.60 | 168.30 | 7,09,917 | 17,809 | 14,82,74,820 | 84.35 | -33.65 |
| Jul 11 | 168.10 | 205.70 | 160.10 | 178.75 | 4,99,416 | 14,927 | 9,55,02,645 | 45.60 | 10.65 |
| Aug 11 | 179.00 | 194.05 | 126.25 | 135.20 | 1,05,474 | 4,421 | 1,75,31,578 | 67.80 | -43.80 |
| Sep 11 | 138.00 | 145.00 | 115.50 | 118.00 | 1,23,982 | 7,370 | 1,66,58,074 | 29.50 | -20.00 |
| Oct 11 | 115.00 | 117.70 | 89.00 | 106.55 | 1,52,420 | 14,075 | 1,61,91,725 | 28.70 | -8.45 |
| Nov 11 | 108.10 | 113.70 | 81.00 | 87.15 | 42,594 | 5,607 | 42,69,434 | 32.70 | -20.95 |
| Dec 11 | 90.95 | 93.00 | 68.55 | 75.10 | 26,190 | 3,866 | 20,85,409 | 24.45 | -15.85 |
| Jan 12 | 71.15 | 125.90 | 68.05 | 115.40 | 1,57,356 | 13,452 | 1,66,17,567 | 57.85 | 44.25 |
| Feb 12 | 119.50 | 162.70 | 102.05 | 132.95 | 2,00,173 | 15,262 | 2,89,75,402 | 60.65 | 13.45 |
| Mar 12 | 130.45 | 135.85 | 99.00 | 108.00 | 22,852 | 285 | 25,73,760 | 36.85 | -22.45 |

* Spread
H-L : High-Low
C-O : Close-Open

| | | |
|-----------|---|---|
| i. | Registrar and Transfer Agent | M/s. CAMEO CORPORATE SERVICES LTD. "Subramanian Building" 1, Club House Road, Chennai : 600 002. Email: cameo@cameoindia.com |
| j. | Share Transfer System | Shares lodged for transfer and for dematerialization are processed regularly. |
| k. | Distribution of Shareholding as of 31st March, 2012 | |

| Holding | No. of Shares | | Shareholders | |
|-----------------|---------------|------------|--------------|------------|
| | Number | % of Total | Number | % of total |
| UP TO 5000 | 318784 | 1.59 | 1140 | 95.96 |
| 5001-10000 | 120025 | 0.60 | 16 | 1.35 |
| 10000 AND ABOVE | 19613231 | 97.81 | 32 | 2.69 |
| TOTAL | 20052040 | 100.00 | 1188 | 100.00 |

| | | |
|-----------|--|--|
| i. | Dematerialisation of shares and liquidity | All shares of the company are under compulsory dematerialization for delivery on transfer. As at 31-03-2012, the number of shares of the Company in demat form stood at 19775409 out of the Total 20,052,040 shares issued by the Company. |
| m. | Outstanding GDRs/ADRs Etc. | The Company has not issued any ADRs or GDRs Etc. |
| n. | Compliance | The Company is regularly submitting its quarterly compliance report to the Stock Exchanges for compliance of requirements of corporate governance under Para VI of Clause-49 of the Listing Agreement. The Company has complied with the applicable mandatory requirements of the revised Clause-49 of the Listing Agreement. |
| o. | Address for Correspondence | “Suryarath”, 1 st Floor, Opp. White House, Panchwati 1 st Lane, Ambawadi, Ahmedabad-380006. Telephone: - 079-26444840. |

13. Brief resume of Directors seeking appointment/ reappointment:

Dr. Yamunadutt Agrawal is Chairman of our Company and has more than 38 years of experience in handling the business. He established himself as a successful self-made entrepreneur in both industry and commerce.

Mr. Himmatsingh Rathour is a graduate and has more than 20 years of experience in the field of Marketing. He has headed the Marketing Department in various industries.

It is proposed to re-appoint Mr. Amit Agrawal as Managing Director for a period of five years. Mr. Amit Agrawal is a M.B.A has been associated with the Company since long time and is actively involved in the business policy decisions of the Company. He has the expertise knowledge and marketing skills.

It is proposed to re-appoint Mr. Jitendra Agrawal as Whole-time Director designated as Vice-Chairman for a period of five years. Mr. Jitendra Agrawal is a Bachelor of Commerce and has more than 38 years of experience in handling the business. He has been instrumental in formulation of long-term vision and strategy of the Company.

It is proposed to re-appoint Mr. Rajesh Jain as Whole-time Director for a period of five years. Mr. Rajesh Jain has done BE (Electronics) and masters in Intenational Business. He has more than 17 years of experience in handling the business

Place: Ahmedabad.

Date : 30th July, 2012

For and on behalf of the Board of Directors

Dr. Yamunadutt Agrawal
Chairman

ANNEXURE III

MANAGING DIRECTOR / CEO CERTIFICATION

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

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

Amit Y. Agrawal

Place: Ahmedabad,
Date: 30th July, 2012

Managing Director & CEO

ANNEXURE IV

M/s. MEHRA ANIL & ASSOCIATES

Chartered Accountants

2- E, Suryarath, Panchvati, Ahmedabad

Auditor's Certificate on Corporate Governance

To
The Members of
Jindal Worldwide Ltd.
Ahmedabad

We have examined the compliance of conditions of corporate governance by Jindal Worldwide Limited for the year ended on 31st March, 2012 as stipulated in clause 49 of the Listing agreement of the said company with the stock exchange.

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

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

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

Place: Ahmedabad
Date: 30/07/2012

For, Mehra Anil & Associates
Chartered Accountants

Anil Mehra
(Proprietor)

AUDITOR'S REPORT

To,
The Members ,
Jindal Worldwide Ltd.
Ahmedabad.

We have audited the accompanying financial statements of **JINDAL WORLDWIDE LIMITED**, which comprise the Balance Sheet as on March 31, 2012, statement of Profit and Loss and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The Financial Statements of the Two Divisions of the Company have been audited and signed by M/s. B. A. Bedawala & Company, Chartered Accountants and relied upon by us for the merger of the Financial Statements.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the company in accordance with the Accounting Standard referred to in sub-section(3C) of sec. 211 of the Companies Act., 1956("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Our responsibility is to express an opinion on these financial statements bases on our audit,. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanation given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the Balance Sheet , of the state of affairs of the Company as at 31st March, 2012 , and
- (b) In the case of Statement of Profit & Loss account ,of the Profit for the year ended on 31st March,2012
- (c) In case of Cash flow statement, of the cash flows for the year ended on that date.

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, I enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - b) In our opinion proper books of accounts as required by law have been kept by the company so far as it appears from my examination of the books;
 - c) The Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d) In my opinion Balance Sheet and Profit & Loss A/c of the company comply with the Accounting standards referred to in sub sec. (3C) of sec. 211 of The Companies Act.,1956.
 - e) On the basis of written representation from directors as on 31.03.2012 and taken on record by the Board of Directors, We report that none of the directors is disqualified as on 31.03.2012 from being appointed as a directors in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.

Place : AHMEDABAD
Date : 30.07.2012

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

(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph of my report of even date,

1) IN RESPECT OF FIXED ASSETS

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

2) IN RESPECT OF INVENTORIES

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

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

- a) The Company has not taken loans from wholly owned subsidiary and other than subsidiary of the company.
- b) The Company has given loans to one subsidiary. In respect of the said loans, the maximum amount outstanding at any time during the year was Rs. 1605.97 Lacs and the year-end balance is NIL
- c) In our opinion, the rate of interest and other terms and conditions of such loan are prima facie not prejudicial to the interest of the company.

4) In our opinion & according to the information given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of stores, raw materials, plant and machinery, equipments, other assets and for the sale of Finished goods. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedure.

5) IN RESPECT OF CONTRACTS OR ARRANGEMENTS REFERRED TO IN SECTION 301 OF THE COMPANIES ACT, 1956

- a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance to Section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 and exceeding the value of Rs. 5,00,000/- in respect of any party have been made at prices which are reasonable having regards to prevailing market prices at relevant time.

- 6) In our opinion and according to the information & explanations given to us, no deposit has been accepted by the company under the pervue of the provisions of section 58A and 58AA of Companies Act, 1956 and the rules made thereunder.
- 7) In our opinion, the internal audit have been commensurate with the size of the Company and the nature of its business.
- 8) As per information & explanation given to us, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act 1956.
- 9) **STATUTORY DUTIES**
- a) According to the records of the Company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Sales-Tax, Wealth-Tax, Customs Duty, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities.
- b) According to the information & explanation given to us no undisputed amount payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty & cess were in arrears as at 31.03.2012 for a period of from the period of six months from the date they became payable.
- c) According to information & explanation given to us, the following represents the disputed statutory cases :

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

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

* In the recent judgment, Supreme court decided this issue in favour of the assessee

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

- 10) There are no accumulated losses & the company has not incurred cash losses during the financial year covered by our audit & the immediately preceding financial year.
- 11) According to the records of the Company examined by us and the information and explanations given by the management the Company has not defaulted in repayment of dues to a bank as at the Balance Sheet date.
- 12) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund / societies. Accordingly, the provisions of Clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 14) In our opinion and according to the information and explanations given to us, the Company does not deal or trade in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 15) According to the information and explanations given to us, the Company has given guarantee amounting to Rs. 35.77 crores for loans taken by others from banks.
- 16) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the company has raised new term loan during the current financial year and utilised the same for the purpose for which the loans were obtained.

- 17) According to the information & explanation given to us & the overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short term assets except permanent working capital.
- 18) The Company has not issued any debentures during the year nor were any debentures outstanding at the beginning of the year. Accordingly the provisions of Clause (xix) of the companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 19) During the year the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 20) The Company has not raised any money by public issues during the year.
- 21) To the best our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

PLACE : AHMEDABAD
DATE : 30.07.2012

FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPREITOR
M.No. 033052
FRNo. 117692W

JINDAL WORLDWIDE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2012

| Particulars | Note No. | As at 31, March 12 ₹ | As at 31, March 11 ₹ |
|--|----------|--------------------------|--------------------------|
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 1 | 200520400 | 200520400 |
| (b) Reserves and surplus | 2 | 803113550 | 667794754 |
| (c) Money received against share warrants | | 0 | 0 |
| | | <u>1003633950</u> | <u>868315154</u> |
| 2 Share application money pending allotment | | 0 | 0 |
| 3 Non-current liabilities | | | |
| (a) Long-term borrowings | 3 | 401051768 | 492451037 |
| (b) Deferred tax liabilities (net) | 4 | 129736240 | 117938777 |
| (c) Other long-term liabilities | | 0 | 0 |
| (d) Long-term provisions | 5 | 810879 | 540586 |
| | | <u>531598887</u> | <u>610930400</u> |
| 4 Current liabilities | | | |
| (a) Short-term borrowings | 6 | 628277829 | 604655671 |
| (b) Trade payables | 7 | 526257502 | 570932493 |
| (c) Other current liabilities | 8 | 133341559 | 213655751 |
| (d) Short-term provisions | 9 | 44952491 | 84452942 |
| | | <u>1332829381</u> | <u>1473696857</u> |
| TOTAL | | <u>2868062218</u> | <u>2952942411</u> |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 10 | 979743563 | 903430213 |
| (ii) Intangible assets | | 0 | 0 |
| (iii) Capital work-in-progress | | 16239089 | 0 |
| (iv) Intangible assets under development | | 0 | 0 |
| (v) Fixed assets held for sale | | 0 | 0 |
| | | <u>995982652</u> | <u>903430213</u> |
| (b) Non-current investments | 11 | 9501000 | 9501000 |
| (c) Deferred tax assets (net) | | 0 | 0 |
| (d) Long-term loans and advances | 12 | 33281776 | 28639576 |
| (e) Other non-current assets | 13 | 2764428 | 3736122 |
| | | <u>1041529856</u> | <u>945306911</u> |
| 2 Current assets | | | |
| (a) Current investments | 14 | 63293904 | 63870551 |
| (b) Inventories | 15 | 381454133 | 461161735 |
| (c) Trade receivables | 16 | 453175109 | 342433792 |
| (d) Cash and cash equivalents | 17 | 287573346 | 189601886 |
| (e) Short-term loans and advances | 18 | 640064176 | 948994909 |
| (f) Other current assets | 19 | 971694 | 1572627 |
| | | <u>1826532362</u> | <u>2007635500</u> |
| TOTAL | | <u>2868062218</u> | <u>2952942411</u> |
| See accompanying notes forming part of the financial statements | 26 | | |

In terms of our report attached.
FOR, MEHRA ANIL & ASSOCIATE
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.NO. 033052
FRN. 117692W
Place : Ahmedabad
Date : 30.07.2012

For and on behalf of the Board of Directors

Chairman

Managing Director Company Secretary

JINDAL WORLDWIDE LIMITED

Statement of Profit and Loss for the year ended 31st March 2012

| Particulars | Note No. | For the year ended 31 March, 12 ₹ | For the year ended 31 March, 11 ₹ |
|--|----------|---|---|
| A CONTINUING OPERATIONS | | | |
| 1 Revenue from operations (gross) | 20 | 5029967603 | 3716649486 |
| Less: Excise duty | | | |
| Revenue from operations (net) | | <u>5029967603</u> | <u>3716649486</u> |
| 2 Other income | 21 | 33303203 | 14309995 |
| 3 Total revenue (1+2) | | <u>5063270806</u> | <u>3730959481</u> |
| 4 Expenses | | | |
| (a) Cost of materials consumed | 22 | 3162655668 | 2501889216 |
| (b) Purchases of stock-in-trade | 22a | 353211413 | 1822349 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 22b | (17509013) | (50239307) |
| (d) Employee benefits expense | 23 | 17113739 | 15508961 |
| (e) Finance costs | 24 | 185651745 | 130404475 |
| (f) Depreciation and amortisation expense | 10 | 54638718 | 48379069 |
| (g) Other expenses | 25 | 1136062186 | 892704710 |
| Total expenses | | <u>4891824457</u> | <u>3540469473</u> |
| 5 Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4) | | <u>171446349</u> | <u>190490009</u> |
| 6 Exceptional items | | 0 | 0 |
| 7 Profit / (Loss) before extraordinary items and tax (5 ± 6) | | <u>171446349</u> | <u>190490009</u> |
| 8 Extraordinary items | | 0 | 0 |
| 9 Profit / (Loss) before tax (7 ± 8) | | <u>171446349</u> | <u>190490009</u> |
| 10 Tax expense: | | | |
| (a) Current tax expense for current year | | 42500000 | 38900000 |
| (b) (Less): MAT credit (where applicable) | | | |
| (c) Tax expense relating to prior years | | (33323594) | 1954602 |
| (d) Net current tax expense | | 9176406 | 40854602 |
| (e) Deferred tax | | 11797467 | 16674506 |
| | | <u>20973873</u> | <u>57529108</u> |
| 11 Profit / (Loss) from continuing operations (9 ± 10) | | <u>150472476</u> | <u>132960901</u> |
| B DISCONTINUING OPERATIONS | | | |
| 12 Profit / (Loss) from discontinuing operations (12.i ± 12.ii ± 12.iii) | | 0 | 0 |
| C TOTAL OPERATIONS | | | |
| 13 Profit / (Loss) for the year (11 ± 12) | | <u>150472476</u> | <u>132960901</u> |
| 14-i Earnings per share (20052040 Shares of Rs. 10/- each): | | | |
| (a) Basic | | | |
| (i) Continuing operations | | 7.50 | 6.63 |
| (ii) Total operations | | 7.50 | 6.63 |
| (b) Diluted | | | |
| (i) Continuing operations | | 7.50 | 6.63 |
| (ii) Total operations | | 7.50 | 6.63 |
| Note: Earning per share is not applicable being a Division of company | | | |
| 14.ii Earnings per share (excluding extraordinary items) (20052040 Shares of Rs. 10/- each):: | | | |
| (a) Basic | | | |
| (i) Continuing operations | | 7.50 | 6.63 |
| (ii) Total operations | | 7.50 | 6.63 |
| (b) Diluted | | | |
| (i) Continuing operations | | 7.50 | 6.63 |
| (ii) Total operations | | 7.50 | 6.63 |
| See accompanying notes forming part of the financial statements | 26 | | |

In terms of our report attached.

FOR, MEHRA ANIL & ASSOCIATES

CHARTERED ACCOUNTANTS

(ANIL MEHRA)

PROPRIETOR

M.NO. 033052

FRN. 117692W

Place : Ahmedabad

Date : 30.07.2012

For and on behalf of the Board of Directors

Chairman

Managing Director

Company Secretary

JINDAL WORLDWIDE LIMITED

Notes forming part of the financial statements

Note 1 Share Capital

| Particulars | As at 31st March, 2012 | | As at 31st March, 2011 | |
|--|------------------------|-----------|------------------------|-----------|
| | Number of Shares | ₹ | Number of Shares | ₹ |
| (i) Share Capital | | | | |
| (a) Authorised | | | | |
| Equity Shares of Rs.10 each | 30000000 | 300000000 | 30000000 | 300000000 |
| (b) Issued | | | | |
| Equity Shares 10 each with voting rights | 20052040 | 200520400 | 20052040 | 200520400 |
| (c) Subscribed and fully paid up | | | | |
| Equity Shares 10 each with voting rights | 20052040 | 200520400 | 20052040 | 200520400 |

(ii) Detail of shares held by each shareholder holding more than 5% shares:

| Name of Shareholder | As at 31st March, 2012 | | As at 31st March, 2011 | |
|-------------------------------|------------------------|--------|------------------------|--------|
| | Number of Shares | % held | Number of Shares | % held |
| Mrs. Madhulika J Agrawal | 3002800 | 14.98 | 3002800 | 14.98 |
| Mrs. Saroj K Agrawal | 3000000 | 14.96 | 3000000 | 14.96 |
| Mr. Amit Y Agrawal | 2860000 | 14.26 | 2860000 | 14.26 |
| Dr. Yamunadutt Agrawal | 2618000 | 13.06 | 2618000 | 13.06 |
| M/s Amitara Industries Ltd. | 2076250 | 10.35 | 2076250 | 10.35 |
| Mrs. Kaushal Y Agrawal | 2000000 | 9.97 | 2000000 | 9.97 |
| M/s Snehal Overseas Pvt. Ltd. | 1008950 | 5.03 | 1008950 | 5.03 |

JINDAL WORLDWIDE LIMITED

Notes forming part of the financial statements

Note 2 Reserves and surplus

| Particulars | As at 31st March, 2012 ₹ | As at 31st March, 2011 ₹ |
|------------------------------------|---|---|
| (a) Securities premium account | | |
| As per last Balance Sheet | 23626875 | 23626875 |
| Closing balance | 23626875 | 23626875 |
| (b) General reserve | | |
| As per last Balance Sheet | 625595645 | 504364686 |
| Add: | | |
| Profit for the year | 150472477 | 132960901 |
| Less : Appropriations | | |
| Proposed dividend on Equity Shares | 10026020 | 10026020 |
| Tax on Proposed Dividend | 1626471 | 1703922 |
| Closing balance | 764415631 | 625595645 |
| (c) Capital Subsidy Reserve A/c | | |
| Opening Balance | 18572234 | 22073424 |
| Add: Additions during the year | | |
| Less: Capital Subsidy Written off | 3501190 | 3501190 |
| Closing balance | 15071044 | 18572234 |
| Total | 803113550 | 667794754 |

JINDAL WORLDWIDE LIMITED

Notes forming part of the financial statements

Note 3 Long-term borrowings

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|-----------------------|------------------------------|------------------------------|
| Term loans -Secured | | |
| From bank | 393332275 | 472016972 |
| From Other Parties | 1755493 | 3099324 |
| Term loans -Unsecured | | |
| From bank | 5964000 | 17334741 |
| Total | 401051768 | 492451037 |

Note 3.1 Details of Secured and Unsecured Long-Term borrowings:

| | | |
|----------------------------------|------------------|------------------|
| <i>Secured Loan- From bank</i> | | |
| Indusind Bank | | |
| * Term Loan | 19642857 | 35357143 |
| Indian Overseas Bank | | |
| * Term Loan | 28013662 | 0 |
| KVBank | | |
| * Term Loan | 60606428 | 80676730 |
| Oriental Bank of Commerce | | |
| * Term Loan | 46735878 | 54125534 |
| * Term Loan | 44937632 | 45268478 |
| State Bank of Travancore | | |
| * Term Loan | 19298073 | 44312671 |
| Bank of Maharashtra | | |
| **Term Loan | 172276416 | 212276416 |
| Bank of India | | |
| *** Car Loan | 714642 | 0 |
| ICICI Bank | | |
| *** ICICI Car Loan no.23858872 | 254364 | 0 |
| *** ICICI Car Loan no. 4652470 | 852323 | 0 |
| | 393332275 | 472016972 |
| <i>Secured Loan- From Others</i> | | |
| *** Kotak Mahindra Prime Ltd | 1755493 | 3099324 |
| | 1755493 | 3099324 |
| <i>Unsecured Loan</i> | | |
| HDFC Bank | | |
| Term loan | 5184000 | 14688000 |
| Term loan | 780000 | 2210000 |
| Indian Overseas Bank | | |
| Term loan | 0 | 436741 |
| | 5964000 | 17334741 |
| Total | 401051768 | 492451037 |

* Secured against Mortgage of Land and Building & Hypothecation of Movable Fixed Assets

** Secured by Pledge of Plant & Machinery, Land & Building of Division and personal guarantee of Directors.

*** Secured against Hypothecation respective motor car against which the finances are availed

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 4 Deferred tax liability

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|--|------------------------------|------------------------------|
| On difference between book balance and tax balance of fixed assets | 129736240 | 117938777 |
| Net deferred tax liability | 129736240 | 117938777 |

Note 5 Long-term provisions

| | | |
|----------------------------------|---------------|---------------|
| Provision for employee benefits: | | |
| (i) Provision for gratuity | 810879 | 540586 |
| Total | 810879 | 540586 |

JINDAL WORLDWIDE LIMITED

Notes forming part of the financial statements

Note 6 Short-term borrowings

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|--------------------------------------|------------------------------|------------------------------|
| (a) Loans repayable on demand | | |
| <u>From Banks</u> | | |
| Secured | 618950341 | 539631173 |
| Unsecured | 9327488 | 65024499 |
| Total | 628277829 | 604655671 |

Note 6.1 Details of Secured and Unsecured Short-Term borrowings:

Loans repayable on demand

From Banks:

Secured

Allahabad Bank

** CC

60498330

8385916

Bank of India

***Cash Credit

35392849

69471977

***Export Packing Credit

59947538

39809729

Indusind Bank

** CC

0

51496813

** Packing Credit

5119009

0

** WCDL

49975281

0

Indian Overseas Bank

** CC

49054186

0

KVBank

** CC

66920935

75618802

Oriental Bank of Commerce

** CC

78944339

62449212

** Foreign Currency Demand Loan

0

17272367

State Bank of Travancore

** CC

38863849

0

Syndicate Bank

** CC

34845259

0

Bank of India

S.Term loan

72935124

150000000

Bank of Maharastra

**** CC

66453642

65126356

618950341

539631173

Unsecured Loan

Standard Chartered Bank

Packing Credit

9327488

65024499

9327488

65024499

Total

628277829

604655671

* Secured against Mortgage of Land and Building & Hypothecation of Movable Fixed Assets

** Secured against Hypothecation of Current Assets

***Hypothecation of stock, trade receivables, plant & machinery and other movable assets and personal guarantee of Chairman

****Loan is secured by mortgage of Plant and machinery and guaranteed by the Directors of the company.

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 7 Trade payables

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|----------------|------------------------------|------------------------------|
| Trade payables | 526257502 | 570932493 |
| Total | 526257502 | 570932493 |

Note 7.1 Trade Payables Includes:

| | | |
|-------------------------------|------------------|------------------|
| Sundry Creditors for Goods | 393598731 | 456013819 |
| Sundry Creditors for Expenses | 132658771 | 114918674 |
| Total | 526257502 | 570932493 |

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 8 Other current liabilities

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|--|------------------------------|------------------------------|
| (i) Current maturities of long-term debt (Refer Note 8.1 below) | 125519359 | 147721513 |
| (ii) Interest accrued and not due on borrowings (Refer Note 8.2 below) | 16316 | 21071 |
| (iii) Statutory remittances | 2381235 | 810570 |
| (iv) Bank Book OD | 0 | 498169 |
| (v) Security deposits received | 108000 | 108000 |
| (vi) Advances from customers | 2381940 | 6076959 |
| (vii) Creditors for Capital Expenditures | 401127 | 1401127 |
| (viii) Others | 2533582 | 57018342 |
| Total | 133341559 | 213655751 |

Note 8.1 Current maturities of long-term debt

| | | |
|--|------------------|------------------|
| <i>Principal amount payable</i> | | |
| Indusind Bank | | |
| Term Loan | 15714286 | 15714286 |
| Indian Overseas Bank | | |
| Term loan | 463000 | 0 |
| KVBank | | |
| Term loan | 19912096 | 19912096 |
| Oriental Bank of Commerce | | |
| Term loan | 7000000 | 1750000 |
| Term loan | 1453125 | 0 |
| State Bank of Travancore | | |
| Term loan | 25000000 | 6250000 |
| Kotak Mahindra Prime Ltd - Car loan | | |
| | 1473772 | 1414520 |
| ICICI Car Loan no.23858872 | | |
| | 332076 | 0 |
| ICICI Car Loan no.24652470 | | |
| | 691528 | 0 |
| HDFC Bank | | |
| Term loan | 9504000 | 8640000 |
| Term loan | 1430000 | 1300000 |
| Indian Overseas Bank | | |
| Term loan | 0 | 50100000 |
| Bank of India | | |
| Car loan | 138610 | 0 |
| Bank of Maharashtra | | |
| Term loan | 42406866 | 42640611 |
| Total | 125519359 | 147721513 |

Note 8.2 Interest accrued and not due on borrowings

| | | |
|-----------------------------------|--------------|--------------|
| Kotak Mahindra Prime Ltd Car loan | 16316 | 21071 |
| Bank of Maharashtra Term loan | 0 | 0 |
| Total | 16316 | 21071 |

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 9 Short-term provisions

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|--|------------------------------|------------------------------|
| (i) Provision for Income tax | 33300000 | 72500000 |
| (ii) Provision for FBT | 0 | 223000 |
| (iii) Provision for proposed equity dividend | 10026020 | 10026020 |
| (iv) Provision for tax on proposed dividends | 1626471 | 1703922 |
| Total | 44952491 | 84452942 |

JINDAL WORLDWIDE LIMITED

Notes forming part of the financial statements

Note 10 Fixed assets

| DESCRIPTION OF ASSETS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|----------------------------------|------------------|-----------|---------|------------------|------------------|-----------------|---------|------------------|------------------|------------------|
| | ASAT 01.04.11 | ADD. | DED. | ASAT 31.03.12 | UPTO 31.03.11 | FOR THE YEAR | DED. | UPTO 31.03.12 | ASAT 31.03.12 | ASAT 31.03.11 |
| TANGIBLE ASSETS: OWNED ASSETS | | | | | | | | | | |
| Land | 43059510 | 10098400 | 0 | 53157910 | 0 | 0 | 0 | 0 | 53157910 | 43059510 |
| Building | 96345579 | 49347802 | 0 | 145693381 | 15066800 | 3297897 | 0 | 18364697 | 127328684 | 81278779 |
| Road | 2894291 | 0 | 0 | 2894291 | 449672 | 96669 | 0 | 546341 | 2347950 | 2444619 |
| Plant & Machinery | 881807195 | 66680482 | 1394000 | 947093677 | 150447831 | 46229615 | 364455 | 196312991 | 750780686 | 731359364 |
| Electric Installations | 33357490 | 1198806 | 0 | 34556296 | 6220246 | 1856136 | 0 | 8076382 | 26479914 | 27137244 |
| Office Equipments | 3509052 | 80000 | 0 | 3589052 | 1153001 | 191944 | 0 | 1344945 | 2244107 | 2356051 |
| Furniture & Fixture | 5641092 | 0 | 0 | 5641092 | 2819545 | 357081 | 0 | 3176626 | 2464466 | 2821547 |
| Vehicles | 19062061 | 4061071 | 1165084 | 21958048 | 7743177 | 1959990 | 1009893 | 8693274 | 13264774 | 11318884 |
| Computer | 6534584 | 670240 | 0 | 7204824 | 4880366 | 649387 | 0 | 5529753 | 1675071 | 1654218 |
| TOTAL —————> | 1092210854 | 132136801 | 2559084 | 1221788571 | 188780640 | 54638718 | 1374348 | 242045008 | 979743563 | 903430213 |
| PREVIOUS YEAR | 955885870 | 136324984 | 0 | 1092210854 | 140401572 | 48379067 | 0 | 188780641 | 903430213 | 815484298 |

Notes:

Assets given on lease is Nil

Assets Revalued is Nil

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 11 Non-current investments

| Particulars | No. of Shares | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|--|------------------|------------------------------|------------------------------|
| Investments (At cost): | | | |
| A.Trade Investments | | | |
| (a) Investment in equity shares- fully paid up | | | |
| (i) of subsidiaries- Unquoted | | | |
| Balaji Realty Pvt. Ltd. | 950100 | 9501000 | 9501000 |
| Total | | 9501000 | 9501000 |

Note 12 Long-term loans and advances

| | | | |
|---|--|----------|----------|
| Unsecured, considered good | | | |
| (a) Capital advances | | 23542387 | 18900187 |
| (b) Security Deposits | | 9739389 | 9739389 |
| | | 33281776 | 28639576 |
| Less: Provision for other doubtful loans and advances | | 0 | 0 |
| Total | | 33281776 | 28639576 |

Note 13 Other non-current assets

| | | | |
|----------------------|--|----------------|----------------|
| Unamortised expenses | | | |
| Preliminary Exp. | | 2764428 | 3736122 |
| Total | | 2764428 | 3736122 |

Note 14 Current investments

| | No. of Shares/Bonds | | |
|--|------------------------|----------|----------|
| A. Current portion of long-term investments | | | |
| (At cost)- Unquoted | | | |
| (a) Investment in debentures or bonds | | | |
| HUDCO 9% Bond | 12 | 6150904 | 6150904 |
| HUDCO 9.25% Bond | 1 | 0 | 576647 |
| Total -Current portion of long-term investments (A) | | 6150904 | 6727551 |
| B. Other current investments | | | |
| (a) Investment in equity Shares | | | |
| (ii) of associates | | | |
| <u>Quoted</u> | | | |
| Kashyap Tele-Medicine Ltd | 14915000 | 14915000 | 14915000 |
| <u>Unquoted</u> | | | |
| Jindal Synthetics Ltd. | 512500 | 5125000 | 5125000 |
| Amitara Overseas Ltd | 2490300 | 24903000 | 24903000 |
| (b) Investment in preference shares- | | | |
| Unquoted, fully paid up | | | |
| Blue Blends (I) Ltd | 20000 | 2000000 | 2000000 |
| Poise Securities Pvt Ltd | 60000 | 6000000 | 6000000 |
| Blue Blends (I) Ltd. | 140000 | 4200000 | 4200000 |
| Total | | 57143000 | 57143000 |
| | | 63293904 | 63870551 |

JINDAL WORLDWIDE LIMITED

Notes forming part of the financial statements

Note 15 Inventories (Raw material at cost and finish goods at lower of cost and net realisable value)

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|--|---------------------------|---------------------------|
| (a) Raw materials | 174900425 | 268454411 |
| (b) Work-in-progress | 127426579 | 114138324 |
| (c) Finished goods (other than those acquired for trading) | 56956304 | 52735545 |
| (d) Stores and Spares | 3146166 | 3279805 |
| (e) Power & Fuel | 2109745 | 2995975 |
| (f) Packing Material | 1500767 | 4015225 |
| (g) Colour Chemical | 14218318 | 14257517 |
| (h) Garment | 979519 | 979519 |
| (i) Stitching Material | 216310 | 305414 |
| Total | 381454133 | 461161735 |

Note 16 Trade Receivables

| | | |
|--|------------------|------------------|
| Trade receivables - Unsecured and considered good Over Six Months | 12383457 | 15368633 |
| Others | 440791652 | 327065159 |
| Total | 453175109 | 342433792 |

Note 17 Cash and cash equivalents

| | | |
|--------------------------|------------------|------------------|
| (a) Cash on hand | 2500493 | 1204436 |
| (b) Balances with banks | | |
| (i) In current accounts | 85735845 | 91780559 |
| (ii) In deposit accounts | 199337008 | 96616891 |
| Total | 287573346 | 189601886 |

Note 18 Short-term loans and advances

| | | |
|---|------------------|------------------|
| (a) Loan and Business advances to related parties | | |
| Unsecured, considered good | 11580433 | 39291410 |
| Loans to Subsidiary co. | 0 | 69707735 |
| | 11580433 | 108999145 |
| (b) Security Deposits | | |
| Unsecured, Considered good | 136500 | 136500 |
| | 136500 | 136500 |
| (c) Loans and advances to employees | | |
| Unsecured, considered good | 3733348 | 2341390 |
| | 3733348 | 2341390 |
| (d) Prepaid expenses - Unsecured, considered good | | |
| Prepaid insurance | 1697620 | 1390913 |
| | 1697620 | 1390913 |
| (e) Balances with government authorities | | |
| Unsecured, Considered good | 76086920 | 83593031 |
| | 76086920 | 83593031 |
| (f) Inter-corporate advances Unsecured and considered good | 150368666 | 139348297 |
| | 150368666 | 139348297 |
| (g) Others | | |
| Advance to Creditors | 368113708 | 583374266 |
| other advances | 28346981 | 29811366 |
| | 396460689 | 613185633 |
| Total | 640064176 | 948994909 |
| Less: Provision for other doubtful loans and advances | 0 | 0 |
| Total | 640064176 | 948994909 |

JINDAL WORLDWIDE LIMITED

Notes forming part of the financial statements

Note 19 Other current assets

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|--|---------------------------|---------------------------|
| Unamortised expenses Preliminary Exp. | 971694 | 1572627 |
| Total | 971694 | 1572627 |

Note 20 Revenue from operations

| Particulars | For the year ended 31 March, 2012 ₹ | For the year ended 31 March, 2011 ₹ |
|------------------------------|---|---|
| (a) Sale of products | 5021093709 | 3702236339 |
| (b) Other operating revenues | 8873894 | 14413147 |
| | 5029967603 | 3716649486 |
| <u>Less:</u> | | |
| (c) Excise duty | 0 | 0 |
| Total | 5029967603 | 3716649486 |

| Note | Particulars of sale of products | | |
|------|---|-------------------|-------------------|
| 20.1 | Sale of products comprises : | | |
| | <u>Manufactured goods</u> | | |
| | Export | 78265911 | 175474844 |
| | Fabric | 890756705 | 515450238 |
| | Denim | 3742076916 | 2792570872 |
| | Job Work | 176088531 | 158137687 |
| | Rags, Fents and Chindi | 22192580 | 16221580 |
| | Waste Sale | 24387997 | 28311355 |
| | Others | 4982541 | 12020986 |
| | Total - Sale of manufactured goods | 4938751181 | 3698187562 |
| | <u>Traded goods</u> | | |
| | Fabric | 5551334 | 4048777 |
| | Yarn | 64711394 | 0 |
| | Colour Chemical - Highseas | 12079800 | 0 |
| | Total - Sale of traded goods | 82342528 | 4048777 |
| | Total - Sale of products | 5021093709 | 3702236339 |
| 20.2 | Other operating revenues : | | |
| | Duty drawback and Export benefits | 4406828 | 10895639 |
| | Commission | 701582 | 1728884 |
| | Packing, Folding and Forwarding Charges | 197366 | 0 |
| | Rate Difference | 914779 | 0 |
| | Machinery Rent | 95000 | 0 |
| | Sundry Balances Written off | 0 | 0 |
| | Foreign Exchange gain | 2558339 | 1788624 |
| | Total - Other operating revenues | 8873894 | 14413147 |

JINDAL WORLDWIDE LIMITED

Notes forming part of the financial statements

Note 21 Other Income

| Note | Particulars | For the year ended 31 March, 2012 ₹ | For the year ended 31 March, 2011 ₹ |
|------|---|---|---|
| (a) | Interest income (Refer Note 21.1 below) | 21189223 | 8422986 |
| (b) | Dividend income: | | |
| | From long-term investments | 1066 | 827 |
| (c) | Net gain on sale of: | | |
| | long-term investments | 1653553 | 1507500 |
| (d) | Other non-operating income (net of expenses directly attributable to such income) (Refer Note 21.2 below) | 10627361 | 4378682 |
| (e) | Prior period items (net) (Refer Note 21.3 below) | (168000) | 0 |
| | Total | 33303203 | 14309995 |
| Note | Particulars | For the year ended 31 March, 2012 ₹ | For the year ended 31 March, 2011 ₹ |
| 21.1 | Interest income comprises: | | |
| | Interest from banks on: | | |
| | Deposits | 13652985 | 2263803 |
| | Interest on loans and advances | 5682708 | 4865210 |
| | Interest income from current investments | | |
| | Interest on Tax free Hudco Bonds | 566210 | 586250 |
| | Interest on Torrent Deposit | 562420 | 707723 |
| | Interest on Excise refund | 724900 | 0 |
| | Total - Interest income | 21189223 | 8422986 |
| 21.2 | Other non-operating income comprises: | | |
| | Rental income from investment properties | 690360 | 670050 |
| | Capital Subsidy Reserve W/off | 3501190 | 3501190 |
| | Sundry Balance W/off | 0 | 207442 |
| | Insurance Claim | 4485500 | 0 |
| | Damage Claim - Net | 1608511 | 0 |
| | Design Charges | 341800 | 0 |
| | Total - Other non-operating income | 10627361 | 4378682 |
| 21.3 | Details of Prior period items (net) | | |
| | Prior period income: | 0 | 0 |
| | Prior period expenses: | | |
| | Rent Expense | 168000 | 0 |
| | Total | (168000) | 0 |

JINDAL WORLDWIDE LIMITED

Notes forming part of the financial statements

Note 22 Cost of materials consumed

| Particulars | For the year ended 31 March, 2012 ₹ | For the year ended 31 March, 2011 ₹ |
|--|---|---|
| Inventories at the beginning of the year | 268454411 | 210964215 |
| Add: Purchases | 3069101682 | 2559379412 |
| | 3337556093 | 2770343627 |
| Less: Inventories at the end of the year | 174900425 | 268454411 |
| Cost of raw material consumed | 3162655668 | 2501889216 |
| Detail of raw materials consumed | | |
| Cotton Yarn | 1685491264 | 1287544017 |
| Polyster Yarn | 337370444 | 552102566 |
| POY | 295599513 | 27219772 |
| Yarn Raw Material | 517374 | 6588361 |
| Fabric Consumption | 843677073 | 628434500 |
| | 3162655668 | 2501889216 |

Note 22.a Purchase of Traded Goods

| | | |
|--------------|------------------|----------------|
| Garment | 0 | 938596 |
| Fabric | 353211413 | 883753 |
| Total | 353211413 | 1822349 |

Note 22.b Changes in inventories of Finished goods, Work-in-Progress and Stock-in-trade

| | | |
|--|-------------------|-------------------|
| <u>Inventories at the end of the year:</u> | | |
| Finished goods | 56956303 | 52735545 |
| Work-in-progress | 127426580 | 114138325 |
| Stock-in-trade | 979519 | 979519 |
| | 185362402 | 167853389 |
| <u>Inventories at the beginning of the year:</u> | | |
| Finished goods | 52735545 | 64196541 |
| Work-in-progress | 114138325 | 52378248 |
| Stock-in-trade | 979519 | 1039293 |
| | 167853389 | 117614082 |
| Net (Increase) / Decrease | (17509013) | (50239307) |

Note 23 Employee benefits expense

| | | |
|--|-----------------|-----------------|
| Salaries and wages | 13803216 | 11891741 |
| Contributions to Provident and Other funds | 1250593 | 1148231 |
| Staff welfare expenses | 2059930 | 2468989 |
| Total | 17113739 | 15508961 |

Note 24 Finance costs

| | | |
|---|------------------|------------------|
| (a) Interest expense on: | | |
| (i) Borrowings | 161012367 | 111207537 |
| (ii) Others | | |
| - Interest on delayed payment of income tax | 2324808 | 666787 |
| - Interest on TDS | 873 | 0 |
| (b) Other borrowing costs | 22313697 | 18530150 |
| Total | 185651745 | 130404475 |

JINDAL WORLDWIDE LIMITED

Notes forming part of the financial statements

Note 25 Other expenses

| Particulars | For the year ended | For the year ended |
|--|--------------------|--------------------|
| | 31 March, 2012 | 31 March, 2011 |
| | ₹ | ₹ |
| Manufacturing Expenses | | |
| Stores and Spare parts | 33605961 | 34803276 |
| Colour Chemical | 298997951 | 193836121 |
| Packing materials | 29964477 | 19371307 |
| Coal and fuel | 91654370 | 77129409 |
| Electric Consumption | 162189929 | 108533116 |
| Entry Tax | 13195553 | 22740457 |
| E.T.P. Expense | 92110 | 154744 |
| Wages & Salary | 88898367 | 74033133 |
| Stitching Exp. | 1421142 | 2261527 |
| Job Charges | 225826603 | 157568206 |
| Carriage Inward and Freight | 58920734 | 33984998 |
| Repairs to Machinery | 27111143 | 29724800 |
| Labour Charges | 14970616 | 12591120 |
| Art, Design & Sampling | 558992 | 2142535 |
| Fabric Testing Expense | 106532 | 371979 |
| Excise Duty | 13000 | 0 |
| Inspection Charges | 2598108 | 1577910 |
| Custom Duty | 0 | 870256 |
| Other Direct Exp. | 6639218 | 8004304 |
| Selling and Distribution Expenses | | |
| Carriage Outward | 98909 | 2208 |
| Clearing & Forwarding Exp | 1813081 | 4039741 |
| Discount | 5491299 | 3338734 |
| Export Promotion Exp. | 1699846 | 1585183 |
| Foreign Travelling | 730624 | 570092 |
| Travelling Expense | 3946155 | 3014685 |
| Postage & Courier | 903897 | 330718 |
| Sales commission | 3650593 | 2881419 |
| Quality and Quantity Claim | 1953079 | 9229214 |
| Damage Claims | 2833638 | 334210 |
| Rate Difference | 5175920 | 2163382 |
| Shortage | 110733 | 27853 |
| Other Selling and Distribution Exp. | 4617796 | 8242323 |

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 25 Other expenses

| Particulars | For the year ended 31 March, 2012 ₹ | For the year ended 31 March, 2011 ₹ |
|---------------------------------|---|---|
| Administrative Expenses | | |
| Legal and Professional Fees | 6241334 | 4937154 |
| Internal Audit Fees | 245000 | 150000 |
| Other Repairs | 3274770 | 11367703 |
| Lease Rent | 168000 | 0 |
| Telephone Exp. | 1848163 | 1671801 |
| Auditor Remuneration | 264046 | 252248 |
| Insurance Expense | 2996236 | 655640 |
| Rates and taxes | 1466661 | 5860769 |
| Loss on Sale of Fixed Asset | 34736 | 0 |
| Donations | 765812 | 176863 |
| Petrol & Conveyance | 2205688 | 1937086 |
| Demat Charges | 91285 | 0 |
| Courier Charges | 448539 | 589416 |
| Electricity Exp. | 1301035 | 4282928 |
| Printing & Stationary | 1562809 | 1589104 |
| Loss on Forward Contract | 66385 | 0 |
| Provision for Gratuity | 270293 | 0 |
| Preliminary Expense Written off | 1572627 | 2563059 |
| Postage | 57619 | 115998 |
| Membership Fees | 130883 | 246850 |
| Listing Fees | 341930 | 315183 |
| Advertisement | 500496 | 1475070 |
| General exp. | 20417464 | 39058878 |
| Total | 1136062186 | 892704710 |

NOTE : 26

26.1 SIGNIFICANT ACCOUNTING POLICES:

A) METHODOLOGY OF ACCOUNTING

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

B) USE OF ESTIMATES

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

C) FIXED ASSETS

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

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

D) INVESTMENTS

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

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

E) INVENTORIES

(a) Raw Materials, Work in Process and consumables are valued at cost.

(b) Inventories of finished goods are valued at lower of cost or market value.

F) PRELIMINARY AND PUBLIC ISSUE EXPENSES

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

G) SALES

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

H) DEPRECIATION

Depreciation is provided on straight line method in accordance with provision of section 205(2)(b) and at the rates prescribed in schedule XIV of the Companies Act, 1956 and any amendment there to from time to time, on pro rata basis with respect to the period of use. Depreciation on New assets purchased is provided from the beginning of the next month after the end of the month in which addition to new assets has taken place, or the date of putting the assets to the use, whichever is later.

I) FOREIGN EXCHANGE TRANSACTIONS

- a. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of settlement of transactions. Foreign currency transactions remaining unsettled at the end of the year are recorded at the rate prevailing as on 31st March 2012.

- b. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expenses of the period in which they arise except that exchange differences related to acquisition of fixed assets are adjusted in the carrying amount of the related fixed assets.

Pursuant to the notification of the Companies (Accounting Standards) Amendment Rules 2006 on 31.03.2012, which amended Accounting Standard 11 on “The Effects of changes in Foreign Exchange Rates”, exchange differences relating to long-term monetary items are dealt with in the following manner. Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to/deducted from the cost of the asset and depreciated over balance life of the asset.

J) CONTINGENT LIABILITY

Contingent liabilities are disclosed by way of notes on the balance sheet. As no contingency is likely to be materialised into liability after the year end till the finalisation of accounts and have material effect on the position stated in Balance Sheet, no provision was made in terms of Accounting Standard 29 on “Provisions, Contingent Liabilities and Contingent Assets”.

K) PROVISION FOR CURRENT & DEFERRED TAX

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

L) RETIREMENT BENEFITS

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

M) REVENUE RECOGNITION

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

N) SUBSIDY UNDER TUF SCHEME

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

26.2 NOTES ON ACCOUNTS:

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

JINDAL WORLDWIDE LIMITED

5. Contingent liabilities as on 31.03.2012 are as follows :

| | | |
|--|-----------------|-------------|
| Sales Tax | Rs. 4162217/- | (4162217) |
| Income Tax | Rs. 5085578/- | (5085578) |
| Corporate Guarantee given to banks on behalf of Bodies Corporate | Rs. 357700000/- | (357700000) |

6. None of the employees received remuneration of Rs. 6000000/- per annum or Rs. 500000/- per month during the part of the year and hence, reporting of information as per section 217(2A) of the Companies Act 1956, read with the companies (Particulars of Employees) Rules 1975, does not arise.

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

| | | |
|--------------|-----------------|-----------|
| Raw Material | Rs. 111993534/- | (7998248) |
| Others | Rs. 2373481/- | (765895) |

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

| | |
|-----------------|------------|
| Rs. 100623642/- | (11240103) |
|-----------------|------------|

(c) Earning in foreign currency

| | | |
|--------------------------------|----------------|-------------|
| Export of goods on C.I.F.Basis | Rs. 78928630/- | (175474844) |
|--------------------------------|----------------|-------------|

(d) F.O.B. value of Exports

| | |
|----------------|-------------|
| Rs. 77987326/- | (171245247) |
|----------------|-------------|

8. In order to obtain Import Licenses under Advance License schemes of the Government of India, Company has given an undertaking to fulfill certain quantified export obligations. Non fulfillment of such obligations entails Govt. to confiscate Rawmaterial for Made-ups imported under the said Licenses & other penalties under the above referred schemes. As on 31st March, 2012, Company is not in default under the scheme.

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

10. RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place:

a. Subsidiary Company

1. Balaji Realty Pvt. Ltd.

b. Associates

1. Amitara Overseas Ltd

2. Jindal Synthetics Ltd

c. Key Managerial Personnel

1. Jitendra Agrawal

2. Rajesh Jain

d. Relative of Key Managerial Personnel

1. Shivani Jain

2. Yash Agrawal

e. Enterprises over which Key Managerial Personnel are able to exercise significant influence

1. Jindal Integrated Textile Park Pvt Ltd

2. Yash Weavers Pvt Ltd

3. Jindal Apparel Trai. Insti.

4. Yash Export (I) Ltd

5. Jindal Creation Ltd

6. Jindal Petrofil Pvt. Ltd.

7. Jindal(I) Polytex Pvt Ltd

8. Tarachand & Sons Trading Pvt Ltd

9. Tarachand Exports (I) Pvt. Ltd.

10. Tarachand Impex Ltd

11. Gayatri Weavers Pvt Ltd

12. Jindal Denifine Line Pvt Ltd

JINDAL WORLDWIDE LIMITED

(ii) Transactions during the year with related parties :

| Name Of The Party | Nature Of Transaction | Amount of Transaction | Balance As On 31.03.2012 (-) Sign Denotes Credit Balance |
|---|--------------------------------|-----------------------|---|
| Amitara Overseas Ltd | Job work Expenses | 58804183 | 0 |
| | Purchase | 547591734 | |
| | Yarn- Sale | 45279419 | |
| | Fund Received | 37158818 | |
| Balaji Realty Pvt. Ltd. | Fund Received | 69707735 | 0 |
| Gayatri Weavers Pvt Ltd | Job work Expenses | 52091551 | -10760874 |
| | Fund Received | 7027713 | 0 |
| Jindal Appearal Trai. Insti. | Business Advance | 0 | 4289947 |
| Jindal Creation Ltd | Business Advance | 718417 | 25579111 |
| Jindal Denifine Line Pvt Ltd | Business Advance | 654400 | 654400 |
| Jindal Integrated Textile Park Pvt Ltd. | Business Advance | 10099500 | 10099500 |
| Jindal Petrofil Pvt. Ltd. | Repayment of Business Advances | 100400 | 0 |
| | Fund Received | 3790433 | 7290486 |
| Jindal Synthetics Ltd | Purchase of Fixed Asset | 11441454 | -903768 |
| | Lease Rent | 139000 | 0 |
| Jindal(I) Polytex Pvt ltd | Business Advance | 467711 | 3525376 |
| Tarachand & Sons Trading Pvt Ltd | Job work Expenses | 52091493 | 1890863 |
| | Repayment of Business Advances | 17551699 | 0 |
| Tarachand Exports (I) Pvt. Ltd. | Lease Rent | 487834 | -265784 |
| Tarachand Impex Ltd | Business Advance | 11363974 | 11363974 |
| Yash Export (I) Ltd | Job work Expenses | 10169461 | 51300714 |
| Yash Weavers Pvt Ltd | Job work Expenses | 4604068 | 8291995 |
| | Expense | 58228 | -8345 |
| Jitendra Agrawal | Remuneration | 300000 | 0 |
| Rajesh Jain | Remuneration | 1200000 | 0 |
| Shivani Jain | Salary | 480000 | 0 |
| Yash Agrawal | Salary | 480000 | 0 |

Note :

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

11. DEFERRED TAX

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

DEPRECIATION Rs. 11797467/- (16674506)

12. AUDITORS REMUNERATION (incl. Service tax)

As Audit Fess Rs. 186630 /- (174832)

As Tax Audit Fees Rs. 77416 /- (77416)

13. MANAGERIAL REMUNERATION

Salary Rs. 1500000/- (1500000)

JINDAL WORLDWIDE LIMITED

14. The Balance Sheet & Profit & Loss A/c of two divisions of the Company - Jindal Denims Inc. & Jindal Fabric Inc. as on 31.03.2012 are audited & signed by M/s. B. A. Bedawala & Co. The figures of respective Balance Sheet have been regrouped / reclassified for the inclusion in the Balance Sheet wherever necessary.
15. Previous Year's figures have been regrouped/reclassified wherever necessary correspond with the figures for the year under review.

Notes 1 to 26 form integral part of accounts

AS PER OUR REPORT OF EVEN DATE

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

FOR, JINDAL WORLDWIDE LTD

**(ANIL MEHRA)
PROPREITOR
M.No. 033052
FRNo. 117692W**

CHAIRMAN

MANAGING DIRECTOR

PLACE : AHMEDABAD

COMPANY SECRETARY

DATE : 30.07.2012

JINDAL WORLDWIDE LIMITED

Cash Flow Statement for the Year Ended 31st March, 2012

| Particulars | 31 March, 2012 ₹ | 31 March, 2011 ₹ |
|--|---------------------|---------------------|
| A. Cash Flow from Operating Activities: | | |
| Profit before tax as per Profit and Loss Account | 171446349 | 190490009 |
| <i>Adjustments for:</i> | | |
| Depreciation | 54638718 | 48379069 |
| Profit on Sale of Investment | (1653553) | (1507500) |
| Capital Subsidy Reserve | (3501190) | (3501190) |
| Preliminary & Pre operative Expenses | 1572627 | 2563059 |
| Provision for Gratuity | 270293 | 0 |
| Loss on Sale of assets | 34735 | 0 |
| Interest income | (20464323) | (51309686) |
| Dividend Income | (1066) | (827) |
| Finance Cost | 185651745 | 122567738 |
| Operating Profit before working capital changes | 387994335 | 307680672 |
| Adjusted for: | | |
| Inventories | 79707602 | (109877311) |
| Trade receivables | (110741317) | (104747286) |
| Other receivables | 301730731 | (324464208) |
| Trade and Other Payables | (148677021) | 257180558 |
| Cash Generated From Operations | 510014330 | 25772425 |
| Net prior year adjustment | 0 | 1954602 |
| Taxes Paid | (47113722) | (21141587) |
| Net Cash Flow from Operating Activities: (A) | 462900608 | 2676236 |
| B. Cash Flow from Investing Activities: | | |
| Sale of Fixed assets | 1150000 | 0 |
| Purchase of Fixed Assets | (148375893) | (135271277) |
| Sale of Investments | 4788000 | 10199188 |
| Dividend Income | 1066 | 827 |
| Interest Income | 20464323 | 51309686 |
| Net Cash Flow from Investing Activities: (B) | (121972504) | (73761576) |
| C. Cash Flow from Financing Activities: | | |
| Net long term borrowings | (69197115) | 221118168 |
| Short Term Borrowings (net) | 23622158 | 105450093 |
| Dividend (Including dividend distribution tax) | (11729942) | (18446874) |
| Finance Cost | (185651745) | (122567738) |
| Net Cash Flow from Financing Activities: (C) | (242956644) | 185553649 |
| Net Increase in Cash and Cash Equivalents (A+B+C) | 97971460 | 114468309 |
| Opening Cash and cash equivalents | 189601886 | 75133577 |
| Closing Cash and cash equivalents | 287573346 | 189601886 |

In terms of our report attached.

FOR, MEHRA ANIL & ASSOCIATE
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.NO. 033052
FRN. 117692W
Place : Ahmedabad
Date : 30.07.2012

For and on behalf of the Board of Directors

Chairman

Managing Director Company Secretary

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members,
Jindal Worldwide Ltd.
Ahmedabad

We have examined the attached Consolidated balance sheet of Jindal Worldwide Limited & its subsidiaries as at 31st March, 2012 and the consolidated Profit and Loss Account and Consolidated Cash Flow Statement of the company for the year ended on that date annexed thereto. These Financial Statement are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

We did not audit the financial statements of subsidiaries referred to in Note 1 to the Consolidated Financial Statements for the year ended 31st March, 2012 respectively, whose financial statements reflect total assets of Rs. 913.38 Lacs as at above mentioned dates and total revenue of Rs. 8.49 Lacs for the year ended 31st March, 2012. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the report of the other auditors.

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

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

- (a) in case of consolidated balance sheet, of the consolidated state of affairs of the company and its subsidiaries as at 31st March 2012
- (b) in case of consolidated profit & loss account of the consolidated results of operation of the company and its subsidiaries for the year ended on 31st March, 2012.
- (c) In case of consolidated Cash flow statement, of the cash flows for the year ended on that date.

Place : AHMEDABAD
Date : 30/07/2012

For, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W

JINDAL WORLDWIDE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012

| PARTICULARS | Note No. | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|--|-------------|---------------------------|---------------------------|
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 1 | 200520400 | 200520400 |
| (b) Reserves and surplus | 2 | 804425130 | 668257408 |
| (c) Money received against share warrants | | | |
| Minority Interest | | <u>2000</u> | <u>2000</u> |
| | | 1004947530 | 868779808 |
| 2 Share application money pending allotment | | 0 | 0 |
| 3 Non-current liabilities | | | |
| (a) Long-term borrowings | 3 | 401051768 | 492451037 |
| (b) Deferred tax liabilities (net) | 4 | 129736240 | 117938777 |
| (c) Other long-term liabilities | | | |
| (d) Long-term provisions | 5 | <u>810879</u> | <u>540586</u> |
| | | 531598887 | 610930400 |
| 4 Current liabilities | | | |
| (a) Short-term borrowings | 6 | 628277829 | 604655671 |
| (b) Trade payables | 7 | 526287503 | 570947493 |
| (c) Other current liabilities | 8 | 213456127 | 316069755 |
| (d) Short-term provisions | 9 | <u>45331491</u> | <u>84539942</u> |
| | | 1413352949 | 1576212861 |
| TOTAL | | 2949899366 | 3055923069 |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 10 | 984412963 | 906981213 |
| (ii) Intangible assets | | 0 | 0 |
| (iii) Capital work-in-progress | | 16239089 | 0 |
| (iv) Intangible assets under development | | 0 | 0 |
| (v) Fixed assets held for sale | | 0 | 0 |
| | | <u>1000652052</u> | <u>906981213</u> |
| (b) Non-current investments | 11 | 0 | 0 |
| (c) Deferred tax assets (net) | | 0 | 0 |
| (d) Long-term loans and advances | 12 | 81627391 | 76985191 |
| (e) Other non-current assets | 13 | <u>2764428</u> | <u>3736122</u> |
| | | 1085043871 | 987702526 |
| 2 Current assets | | | |
| (a) Current investments | 14 | 63293904 | 63870551 |
| (b) Inventories | 15 | 381454132 | 461161735 |
| (c) Trade receivables | 16 | 453175109 | 342433792 |
| (d) Cash and cash equivalents | 17 | 289630859 | 189863872 |
| (e) Short-term loans and advances | 18 | 676329797 | 1009317966 |
| (f) Other current assets | 19 | <u>971694</u> | <u>1572627</u> |
| | | 1864855495 | 2068220543 |
| TOTAL | | 2949899366 | 3055923069 |

See accompanying Notes forming part of the consolidated financial statements 26

In terms of our report attached.
FOR, MEHRA ANIL & ASSOCIATE
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.NO. 033052
FRN. 117692W
Place : Ahmedabad
Date : 30.07.2012

For and on behalf of the Board of Directors

Chairman

Managing Director Company Secretary

JINDAL WORLDWIDE LIMITED

Statement of Consolidated Profit and Loss for the year ended 31 March, 2012

| PARTICULARS | Note No. | For the year ended 31.03.12 ₹ | For the year ended 31.03.11 ₹ |
|--|----------|-------------------------------------|-------------------------------------|
| A CONTINUING OPERATIONS | | | |
| 1 Revenue from operations (gross) | 20 | 5029967603 | 3716649486 |
| Less: Excise duty | | | |
| Revenue from operations (net) | | <u>5029967603</u> | <u>3716649486</u> |
| 2 Other income | 21 | 37752941 | 15918933 |
| 3 Total revenue (1+2) | | <u>5067720544</u> | <u>3732568419</u> |
| 4 Expenses | | | |
| (a) Cost of materials consumed | 22 | 3162655668 | 2501889216 |
| (b) Purchases of stock-in-trade | 22a | 353211413 | 1822349 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 22b | (17509013) | (50239307) |
| (d) Employee benefits expense | 23 | 17113739 | 15508961 |
| (e) Finance costs | 24 | 188856313 | 131440092 |
| (f) Depreciation and amortisation expense | 10 | 54638718 | 48379069 |
| (g) Other expenses | 25 | 1136080017 | 892998375 |
| Total expenses | | <u>4895046855</u> | <u>3541798755</u> |
| 5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4) | | 172673689 | 190769665 |
| 6 Exceptional items | | | 0 |
| 7 Profit / (Loss) before extraordinary items and tax (5 ± 6) | | <u>172673689</u> | <u>190769665</u> |
| 8 Extraordinary items | | | 0 |
| 9 Profit / (Loss) before tax (7 ± 8) | | <u>172673689</u> | <u>190769665</u> |
| 10 Tax expense: | | | |
| (a) Current tax expense for current year | | 42879000 | 38987000 |
| (b) (Less): MAT credit (where applicable) | | | |
| (c) Tax expense relating to prior years | | (33324180) | 1955155 |
| (d) Net current tax expense | | 9554820 | 40942155 |
| (e) Deferred tax | | 11797467 | 16674506 |
| | | <u>21352287</u> | <u>57616661</u> |
| 11 Profit / (Loss) from continuing operations (9 ± 10) | | <u>151321402</u> | <u>133153004</u> |
| B DISCONTINUING OPERATIONS | | | |
| 12 Profit / (Loss) from discontinuing operations (12.i ± 12.ii ± 12.iii) | | 0 | 0 |
| C TOTAL OPERATIONS | | | |
| 13 Profit / (Loss) for the year (11 ± 12) | | <u>151321402</u> | <u>133153004</u> |
| 14-i Earnings per share (20052040 Shares of Rs. 10/- each): | | | |
| (a) Basic | | | |
| (i) Continuing operations | | 7.55 | 6.64 |
| (ii) Total operations | | 7.55 | 6.64 |
| (b) Diluted | | | |
| (i) Continuing operations | | 7.55 | 6.64 |
| (ii) Total operations | | 7.55 | 6.64 |
| Note: Earning per share is not applicable being a Division of company | | | |
| 14.ii Earnings per share (excluding extraordinary items) (20052040 Shares of Rs. 10/- each):: | | | |
| (a) Basic | | | |
| (i) Continuing operations | | 7.55 | 6.64 |
| (ii) Total operations | | 7.55 | 6.64 |
| (b) Diluted | | | |
| (i) Continuing operations | | 7.55 | 6.64 |
| (ii) Total operations | | 7.55 | 6.64 |
| See accompanying Notes forming part of the consolidated financial statements | 26 | | |

In terms of our report attached.

**FOR, MEHRA ANIL & ASSOCIATE
CHARTERED ACCOUNTANTS**

(ANIL MEHRA)

PROPRIETOR

M.NO. 033052

FRN. 117692W

Place : Ahmedabad

Date : 30.07.2012

For and on behalf of the Board of Directors

Chairman

Managing Director

Company Secretary

JINDAL WORLDWIDE LIMITED

Notes forming part of the consolidated financial statements

Note 1 Share Capital

| Particulars | As at 31 March, 2012 | | As at 31 March, 2011 | |
|--|----------------------|------------------|----------------------|-----------|
| | Number of Shares | ₹ | Number of Shares | ₹ |
| (i) Share Capital | | | | |
| (a) Authorised Equity Shares of Rs.10 each | 30000000 | 300000000 | 30000000 | 300000000 |
| (b) Issued Equity Shares 10 each with voting rights | 20052040 | 200520400 | 20052040 | 200520400 |
| (c) Subscribed and fully paid up Equity Shares 10 each with voting rights | 20052040 | 200520400 | 20052040 | 200520400 |

(ii) Detail of shares held by each shareholder holding more than 5% shares:

| Name of Shareholder | As at 31 March, 2012 | | As at 31 March, 2011 | |
|-------------------------------|----------------------|--------------|----------------------|--------|
| | Number of Shares | % held | Number of Shares | % held |
| Mrs. Madhulika J Agrawal | 3002800 | 14.98 | 3002800 | 14.98 |
| Mrs. Saroj K Agrawal | 3000000 | 14.96 | 3000000 | 14.96 |
| Mr. Amit Y Agrawal | 2860000 | 14.26 | 2860000 | 14.26 |
| Dr. Yamunadutt Agrawal | 2618000 | 13.06 | 2618000 | 13.06 |
| M/s Amitara Industries Ltd. | 2076250 | 10.35 | 2076250 | 10.35 |
| Mrs. Kaushal Y Agrawal | 2000000 | 9.97 | 2000000 | 9.97 |
| M/s Snehal Overseas Pvt. Ltd. | 1008950 | 5.03 | 1008950 | 5.03 |

JINDAL WORLDWIDE LIMITED

Notes forming part of the consolidated financial statements

Note 2 Reserves and surplus

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|------------------------------------|---------------------------------------|---------------------------------------|
| (a) Securities premium account | | |
| As per last Balance Sheet | <u>23626875</u> | <u>23626875</u> |
| Closing balance | 23626875 | 23626875 |
| (b) General reserve | | |
| As per last Balance Sheet | 626058299 | 504635237 |
| Add: | | |
| Profit for the year | 151321403 | 133153004 |
| Less : Appropriations | | |
| Proposed dividend on Equity Shares | 10026020 | 10026020 |
| Tax on Proposed Dividend | 1626471 | 1703922 |
| Closing balance | <u>765727211</u> | <u>626058299</u> |
| (c) Capital Subsidy Reserve A/c | | |
| Opening Balance | 18572234 | 22073424 |
| Add: Additions during the year | | |
| Less: Capital Subsidy Written off | <u>3501190</u> | <u>3501190</u> |
| Closing balance | <u>15071044</u> | <u>18572234</u> |
| Total | <u>804425130</u> | <u>668257408</u> |

JINDAL WORLDWIDE LIMITED

Notes forming part of the consolidated financial statements

Note 3 Long-term borrowings

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|---------------------|------------------------------|------------------------------|
| Term loans -Secured | | |
| From bank | 393332275 | 472016972 |
| From Other Parties | 1755493 | 3099324 |
| Term loans -Secured | | |
| From bank | 5964000 | 17334741 |
| Total | 401051768 | 492451037 |

Note 3.1 Details of Secured and Unsecured Long-Term borrowings:

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|----------------------------------|------------------------------|------------------------------|
| <i>Secured Loan- From bank</i> | | |
| Indusind Bank | | |
| * Term Loan | 19642857 | 35357143 |
| Indian Overseas Bank | | |
| * Term Loan | 28013662 | 0 |
| KVBank | | |
| * Term Loan | 60606428 | 80676730 |
| Oriental Bank of Commerce | | |
| * Term Loan | 46735878 | 54125534 |
| * Term Loan | 44937632 | 45268478 |
| State Bank of Travancore | | |
| * Term Loan | 19298073 | 44312671 |
| Bank of Maharashtra | | |
| **Term Loan | 172276416 | 212276416 |
| Bank of India | | |
| *** Car Loan | 714642 | 0 |
| ICICI Bank | | |
| *** ICICI Car Loan no.23858872 | 254364 | 0 |
| *** ICICI Car Loan no. 4652470 | 852323 | 0 |
| | 393332275 | 472016972 |
| <i>Secured Loan- From Others</i> | | |
| *** Kotak Mahindra Prime Ltd | 1755493 | 3099324 |
| | 1755493 | 3099324 |
| <i>Unsecured Loan</i> | | |
| HDFC Bank | | |
| Term loan | 5184000 | 14688000 |
| Term loan | 780000 | 2210000 |
| Indian Overseas Bank | | |
| Term loan | 0 | 436741 |
| | 5964000 | 17334741 |
| Total | 401051768 | 492451037 |

* Secured against Mortgage of Land and Building & Hypothecation of Movable Fixed Assets

** Secured by Pledge of Plant & Machinery, Land & Building of Division and personal guarantee of Directors.

*** Secured against Hypothecation respective motor car against which the finances are availed

JINDAL WORLDWIDE LIMITED

Notes forming part of the consolidated financial statements

Note 4 Deferred tax liability

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|--|------------------------------|------------------------------|
| On difference between book balance and tax balance of fixed assets | 129736240 | 117938777 |
| Net deferred tax liability | 129736240 | 117938777 |

Note 5 Long-term provisions

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|--|------------------------------|------------------------------|
| Provision for employee benefits: (i) Provision for gratuity | 810879 | 540586 |
| Total | 810879 | 540586 |

JINDAL WORLDWIDE LIMITED

Notes forming part of the consolidated financial statements

Note 6 Short-term borrowings

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|--------------------------------------|------------------------------|------------------------------|
| (a) Loans repayable on demand | | |
| From Banks | | |
| Secured | 618950341 | 539631173 |
| Unsecured | 9327488 | 65024499 |
| Total | 628277829 | 604655671 |

Note 6.1 Details of Secured and Unsecured Short-Term borrowings:

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|----------------------------------|------------------------------|------------------------------|
| Loans repayable on demand | | |
| From Banks: | | |
| <i>Secured</i> | | |
| Allahabad Bank | | |
| ** CC | 60498330 | 8385916 |
| Bank of India | | |
| ***Cash Credit | 35392849 | 69471977 |
| ***Export Packing Credit | 59947538 | 39809729 |
| Indusind Bank | | |
| ** CC | 0 | 51496813 |
| ** Packing Credit | 5119009 | 0 |
| ** WCDL | 49975281 | 0 |
| Indian Overseas Bank | | |
| ** CC | 49054186 | 0 |
| KVBank | | |
| ** CC | 66920935 | 75618802 |
| Oriental Bank of Commerce | | |
| ** CC | 78944339 | 62449212 |
| ** Foreign Currency Demand Loan | 0 | 17272367 |
| State Bank of Travancore | | |
| ** CC | 38863849 | 0 |
| Bank of India | | |
| S.Term loan | 72935124 | 150000000 |
| Syndicate Bank | | |
| ** CC | 34845259 | 0 |
| Bank of Maharashtra | | |
| **** CC | 66453642 | 65126356 |
| | 618950341 | 539631173 |
| <i>Unsecured Loan</i> | | |
| Standard Chartered Bank | | |
| Packing Credit | 9327488 | 65024499 |
| | 9327488 | 65024499 |
| Total | 628277829 | 604655671 |

* Secured against Mortgage of Land and Building & Hypothecation of Movable Fixed Assets

** Secured against Hypothecation of Current Assets

***Hypothecation of stock, trade receivables, plant & machinery and other movable assets and personal guarantee of Chairman

****Loan is secured by mortgage of Plant and machinery and guaranteed by the Directors of the company.

JINDAL WORLDWIDE LIMITED

Notes forming part of the consolidated financial statements

Note 7 Trade payables

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|----------------|------------------------------|------------------------------|
| Trade payables | 526287503 | 570947493 |
| Total | 526287503 | 570947493 |

Note 7.1 Trade Payables Includes:

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|-------------------------------|------------------------------|------------------------------|
| Sundry Creditors for Goods | 393598731 | 481928486 |
| Sundry Creditors for Expenses | 132688771 | 89019007 |
| Total | 526287503 | 570947493 |

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 8 Other current liabilities

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|--|------------------------------|------------------------------|
| (i) Current maturities of long-term debt (Refer Note 8.1 below) | 125519359 | 147721513 |
| (ii) Interest accrued and not due on borrowings (Refer Note 8.2 below) | 16316 | 21071 |
| (iii) Statutory remittances | 2702853 | 914574 |
| (iv) Bank Book OD | 0 | 498169 |
| (v) Security deposits received | 108000 | 108000 |
| (vi) Advances from customers | 82174890 | 108386959 |
| (vii) Creditors for Capital Expenditures | 401127 | 1401127 |
| (viii) Others | 2533582 | 57018342 |
| Total | 213456127 | 316069755 |

Note 8.1 Current maturities of long-term debt

| | | |
|--|------------------|------------------|
| <i>Principal amount payable</i> | | |
| Indusind Bank | | |
| Term Loan | 15714286 | 15714286 |
| Indian Overseas Bank | | |
| Term loan | 463000 | 0 |
| KVBank | | |
| Term loan | 19912096 | 19912096 |
| Oriental Bank of Commerce | | |
| Term loan | 7000000 | 1750000 |
| Term loan | 1453125 | 0 |
| State Bank of Travancore | | |
| Term loan | 25000000 | 6250000 |
| Kotak Mahindra Prime Ltd - Car loan | 1473772 | 1414520 |
| ICICI Car Loan no.23858872 | 332076 | 0 |
| ICICI Car Loan no.24652470 | 691528 | 0 |
| HDFC Bank | | |
| Term loan | 9504000 | 8640000 |
| Term loan | 1430000 | 1300000 |
| Indian Overseas Bank | | |
| Term loan | 0 | 50100000 |
| Bank of India | | |
| Car loan | 138610 | 0 |
| Bank of Maharashtra | | |
| Term loan | 42406866 | 42640611 |
| Total | 125519359 | 147721513 |

Note 8.2 Interest accrued and not due on borrowings

| | | |
|-----------------------------------|--------------|--------------|
| Kotak Mahindra Prime Ltd Car loan | 16316 | 21071 |
| Total | 16316 | 21071 |

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 9 Short-term provisions

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|--|------------------------------|------------------------------|
| (i) Provision for Income tax | 33679000 | 72587000 |
| (ii) Provision for FBT | 0 | 223000 |
| (iii) Provision for proposed equity dividend | 10026020 | 10026020 |
| (iv) Provision for tax on proposed dividends | 1626471 | 1703922 |
| Total | 45331491 | 84539942 |

JINDAL WORLDWIDE LIMITED

Notes forming part of the financial statements

Note 10 Fixed assets

| DESCRIPTION OF ASSETS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|--|-------------------|------------------|----------------|-------------------|------------------|-----------------|----------------|------------------|------------------|------------------|
| | ASAT 01.04.11 | ADD. | DED. | ASAT 31.03.12 | UPTO 31.03.11 | FORTHE YEAR | DED. | UPTO 31.03.12 | ASAT 31.03.12 | ASAT 31.03.11 |
| TANGIBLE ASSETS: OWNED ASSETS | | | | | | | | | | |
| Land | 44485510 | 11216800 | 0 | 55702310 | 0 | 0 | 0 | 0 | 55702310 | 44485510 |
| Building | 98470579 | 49347802 | 0 | 147818381 | 15066800 | 3297897 | 0 | 18364697 | 129453684 | 83403779 |
| Road | 2894291 | 0 | 0 | 2894291 | 449672 | 96669 | 0 | 546341 | 2347950 | 2444619 |
| Plant & Machinery | 881807195 | 66680482 | 1394000 | 947093677 | 150447831 | 46229615 | 364455 | 196312991 | 750780686 | 731359364 |
| Electric Installations | 33357490 | 1514806 | 316000 | 34556296 | 6220246 | 1856136 | 0 | 8076382 | 26479914 | 27137244 |
| Office Equipments | 3509052 | 80000 | 0 | 3589052 | 1153001 | 191944 | 0 | 1344945 | 2244107 | 2356051 |
| Furniture & Fixture | 5641092 | 0 | 0 | 5641092 | 2819545 | 357081 | 0 | 3176626 | 2464466 | 2821547 |
| Vehicles | 19062061 | 4061071 | 1165084 | 21958048 | 7743177 | 1959990 | 1009893 | 8693274 | 13264774 | 11318884 |
| Computer | 6534584 | 670240 | 0 | 7204824 | 4880366 | 649387 | 0 | 5529753 | 1675071 | 1654218 |
| TOTAL ———> | 1095761854 | 133571201 | 2875084 | 1226457971 | 188780640 | 54638718 | 1374348 | 242045008 | 984412963 | 906981213 |
| PREVIOUS YEAR | 959436870 | 136324984 | 0 | 1095761854 | 140401572 | 48379067 | 0 | 188780641 | 906981213 | 819035298 |

Notes:

Assets given on lease is Nil

Assets Revalued is Nil

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 11 Non-current investments

| Particulars | No. of Shares | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|--|------------------|------------------------------|------------------------------|
| Investments (At cost): | | | |
| A. Trade Investments | | | |
| (a) Investment in equity shares- fully paid up | | | |
| (i) of subsidiaries- Unquoted | | | |
| Balaji Realty Pvt. Ltd. | 950100 | 0 | 0 |
| Total | | 0 | 0 |

Note 12 Long-term loans and advances

| | | | |
|---|--|-----------------|----------|
| Unsecured, considered good | | | |
| (a) Capital advances | | 71888002 | 67245802 |
| (b) Security Deposits | | 9739389 | 9739389 |
| | | 81627391 | 76985191 |
| Less: Provision for other doubtful loans and advances | | 0 | 0 |
| Total | | 81627391 | 76985191 |

Note 13 Other non-current assets

| | | | |
|----------------------|--|----------------|----------------|
| Unamortised expenses | | | |
| Preliminary Exp. | | 2764428 | 3736122 |
| Total | | 2764428 | 3736122 |

Note 14 Current investments

| Particulars | No. of Shares/Bonds | | |
|---|------------------------|-----------------|-----------------|
| A. Current portion of long-term investments (At cost)- Unquoted | | | |
| (a) Investment in debentures or bonds | | | |
| HUDCO 9% Bond | 12 | 6150904 | 6150904 |
| HUDCO 9.25% Bond | 1 | 0 | 576647 |
| Total -Current portion of long-term investments (A) | | 6150904 | 6727551 |
| B. Other current investments | | | |
| (a) Investment in equity Shares | | | |
| (ii) of associates | | | |
| <u>Quoted</u> | | | |
| Kashyap Tele-Medicine Ltd | 14915000 | 14915000 | 14915000 |
| <u>Unquoted</u> | | | |
| Jindal Synthetics Ltd. | 512500 | 5125000 | 5125000 |
| Amitara Overseas Ltd | 2490300 | 24903000 | 24903000 |
| (b) Investment in preference shares- | | | |
| Unquoted, fully paid up | | | |
| Blue Blends (I) Ltd | 20000 | 2000000 | 2000000 |
| Poise Securities Pvt Ltd | 60000 | 6000000 | 6000000 |
| Blue Blends (I) Ltd. | 140000 | 4200000 | 4200000 |
| Total | | 57143000 | 57143000 |
| Total | | 63293904 | 63870551 |

JINDAL WORLDWIDE LIMITED

Notes forming part of the consolidated financial statements

Note 15 Inventories (Raw material at cost and finish goods at lower of cost and net realisable value)

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|--|---------------------------|---------------------------|
| (a) Raw materials | 174900425 | 268454411 |
| (b) Work-in-progress | 127426579 | 114138324 |
| (c) Finished goods (other than those acquired for trading) | 56956304 | 52735545 |
| (d) Stores and Spares | 3146166 | 3279805 |
| (e) Power & Fuel | 2109745 | 2995975 |
| (f) Packing Material | 1500767 | 4015225 |
| (g) Colour Chemical | 14218317 | 14257517 |
| (h) Garment | 979519 | 979519 |
| (i) Stitching Material | 216310 | 305414 |
| Total | 381454132 | 461161735 |

Note 16 Trade Receivables

| | | |
|---|------------------|------------------|
| Trade receivables - Unsecured and considered good | | |
| Over Six Months | 12383456 | 25964939 |
| Others | 440791653 | 316468853 |
| Total | 453175109 | 342433792 |

Note 17 Cash and cash equivalents

| | | |
|--------------------------|------------------|------------------|
| (a) Cash on hand | 2500493 | 1204436 |
| (b) Balances with banks | | |
| (i) In current accounts | 87793357 | 92042545 |
| (ii) In deposit accounts | 199337008 | 96616891 |
| Total | 289630859 | 189863872 |

Note 18 Short-term loans and advances

| | | |
|---|------------------|-------------------|
| (a) Loan and Business advances to related parties | | |
| Unsecured, considered good | 11580433 | 39291410 |
| Loans to Subsidiary co. | 0 | 0 |
| | 11580433 | 39291410 |
| (b) Security Deposits | | |
| Secured, Considered good | 136500 | 136500 |
| | 136500 | 136500 |
| (c) Loans and advances to employees | | |
| Unsecured, considered good | 3733347 | 2341390 |
| | 3733347 | 2341390 |
| (d) Prepaid expenses - Unsecured, considered good | | |
| Prepaid insurance | 1697620 | 1390913 |
| | 1697620 | 1390913 |
| (e) Balances with government authorities | | |
| Unsecured, Considered good | 76528182 | 83753823 |
| | 76528182 | 83753823 |
| (f) Inter-corporate advances | | |
| Unsecured and considered good | 150368666 | 139348297 |
| | 150368666 | 139348297 |
| (g) Others | | |
| Advance to Creditors | 368113709 | 583374266 |
| other advances | 64171341 | 159681366 |
| | 432285050 | 743055633 |
| (h) Interdivision Advances | | |
| Unsecured, Considered good | 0 | 0 |
| | 0 | 0 |
| Total | 676329797 | 1009317966 |
| Less: Provision for other doubtful loans and advances | 0 | 0 |
| Total | 676329797 | 1009317966 |

JINDAL WORLDWIDE LIMITED

Notes forming part of the consolidated financial statements

Note 19 Other current assets

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|--|---------------------------|---------------------------|
| Unamortised expenses Preliminary Exp. | 971694 | 1572627 |
| Total | 971694 | 1572627 |

Note 20 Revenue from operations

| Particulars | For the year ended 31 March, 2012 ₹ | For the year ended 31 March, 2011 ₹ |
|------------------------------|---|---|
| (a) Sale of products | 5021093709 | 3702236339 |
| (b) Other operating revenues | 8873894 | 14413147 |
| | 5029967603 | 3716649486 |
| <u>Less:</u> | | |
| (c) Excise duty | 0 | 0 |
| Total | 5029967603 | 3716649486 |

Note Particulars of sale of products

| | | | |
|------|---|-------------------|-------------------|
| 20.1 | Sale of products comprises : | | |
| | <u>Manufactured goods</u> | | |
| | Export | 78265911 | 175474844 |
| | Fabric | 890756705 | 515450238 |
| | Denim | 3742076916 | 2792570872 |
| | Job Work | 176088531 | 158137687 |
| | Rags, Fents and Chindi | 22192580 | 16221580 |
| | Waste Sale | 24387997 | 28311355 |
| | Others | 4982541 | 12020986 |
| | Total - Sale of manufactured goods | 4938751181 | 3698187562 |
| | <u>Traded goods</u> | | |
| | Fabric | 5551334 | 4048777 |
| | Yarn | 64711394 | 0 |
| | Colour Chemical - Highseas | 12079800 | 0 |
| | Total - Sale of traded goods | 82342528 | 4048777 |
| | Total - Sale of products | 5021093709 | 3702236339 |
| 20.2 | Other operating revenues : | | |
| | Duty drawback and Export benefits | 4406828 | 10895639 |
| | Commission | 701582 | 1728884 |
| | Packing, Folding and Forwarding Charges | 197366 | 0 |
| | Rate Difference | 914779 | 0 |
| | Machinery Rent | 95000 | 0 |
| | Foreign Exchange gain | 2558339 | 1788624 |
| | Total - Other operating revenues | 8873894 | 14413147 |

JINDAL WORLDWIDE LIMITED

Notes forming part of the consolidated financial statements

Note 21 Other Income

| Note | Particulars | For the year ended 31 March, 2012 ₹ | For the year ended 31 March, 2011 ₹ |
|------|---|---|---|
| (a) | Interest income (Refer Note 21.1 below) | 25638961 | 10031924 |
| (b) | Dividend income: | | |
| | From long-term investments | 1066 | 827 |
| (c) | Net gain on sale of: | | |
| | long-term investments | 1653553 | 1507500 |
| (d) | Other non-operating income (net of expenses directly attributable to such income) (Refer Note 21.2 below) | 10627361 | 4378682 |
| (e) | Prior period items (net) (Refer Note 21.3 below) | (168000) | 0 |
| | Total | 37752941 | 15918933 |
| Note | Particulars | For the year ended 31 March, 2012 ₹ | For the year ended 31 March, 2011 ₹ |
| 21.1 | Interest income comprises: | | |
| | Interest from banks on: | | |
| | Deposits | 13652985 | 2263803 |
| | Interest on loans and advances | 10132446 | 6473127 |
| | Interest income from current investments | | |
| | Interest on Tax free Hudco Bonds | 566210 | 586250 |
| | Interest on Torrent Deposit | 562420 | 707723 |
| | Interest on Excise refund | 724900 | 0 |
| | Interest on Income tax Refund | 0 | 1021 |
| | Total - Interest income | 25638961 | 10031924 |
| 21.2 | Other non-operating income comprises: | | |
| | Rental income from investment properties | 690360 | 670050 |
| | Capital Subsidy Reserve W/off | 3501190 | 3501190 |
| | Sundry Balance W/off | 0 | 207442 |
| | Insurance Claim | 4485500 | 0 |
| | Damage Claim - Net | 1608511 | 0 |
| | Design Charges | 341800 | 0 |
| | Total - Other non-operating income | 10627361 | 4378682 |
| 21.3 | Details of Prior period items (net) | | |
| | Prior period income: | 0 | 0 |
| | Prior period expenses: | | |
| | Rent Expense | 168000 | 0 |
| | Total | (168000) | 0 |

JINDAL WORLDWIDE LIMITED

Notes forming part of the Consolidated financial statements

Note 22 Cost of materials consumed

| Particulars | For the year ended 31 March, 2012 ₹ | For the year ended 31 March, 2011 ₹ |
|--|---|---|
| Inventories at the beginning of the year | 268454411 | 210964215 |
| Add: Purchases | 3069101682 | 2559379412 |
| | 3337556093 | 2770343627 |
| Less: Inventories at the end of the year | 174900425 | 268454411 |
| Cost of raw material consumed | 3162655668 | 2501889216 |
| Detail of raw materials consumed | | |
| Cotton Yarn | 1685491264 | 1287544017 |
| Polyster Yarn | 337370444 | 552102566 |
| POY | 295599513 | 27219772 |
| Yarn Raw Material | 517374 | 6588361 |
| Fabric Consumption | 843677073 | 628434500 |
| Total | 3162655668 | 2501889216 |

Note 22.a Purchase of Traded Goods

| | | |
|--------------|------------------|----------------|
| Garment | 0 | 938596 |
| Fabric | 353211413 | 883753 |
| Total | 353211413 | 1822349 |

Note 22.b Changes in inventories of Finished goods, Work-in-Progress and Stock-in-trade

| | | |
|--|-------------------|-------------------|
| <u>Inventories at the end of the year:</u> | | |
| Finished goods | 116701956 | 95362766 |
| Work-in-progress | 67680927 | 71511104 |
| Stock-in-trade | 979519 | 979519 |
| | 185362402 | 167853389 |
| <u>Inventories at the beginning of the year:</u> | | |
| Finished goods | 95362766 | 73027892 |
| Work-in-progress | 71511104 | 43546897 |
| Stock-in-trade | 979519 | 1039293 |
| | 167853389 | 117614082 |
| Net (Increase) / Decrease | (17509013) | (50239307) |

Note 23 Employee benefits expense

| | | |
|--|-----------------|-----------------|
| Salaries and wages | 13803216 | 11891741 |
| Contributions to Provident and Other funds | 1250593 | 1148231 |
| Staff welfare expenses | 2059930 | 2468989 |
| Total | 17113739 | 15508961 |

Note 24 Finance costs

| | | |
|---|------------------|------------------|
| (a) Interest expense on: | | |
| (i) Borrowings | 164216935 | 112243154 |
| (ii) Others | | |
| - Interest on delayed payment of income tax | 2324808 | 666787 |
| - Interest on TDS | 873 | 0 |
| (b) Other borrowing costs | 22313697 | 18530150 |
| Total | 188856313 | 131440092 |

JINDAL WORLDWIDE LIMITED

Notes forming part of the consolidated financial statements

Note 25 Other expenses

| Particulars | For the year ended 31 March, 2012 ₹ | For the year ended 31 March, 2011 ₹ |
|--|---|---|
| Manufacturing Expenses | | |
| Stores and Spare parts | 33605961 | 34803276 |
| Colour Chemical | 298997951 | 193836121 |
| Packing materials | 29964477 | 19371307 |
| Coal and fuel | 91654370 | 77129409 |
| Electric Consumption | 162189929 | 108533116 |
| Entry Tax | 13195553 | 22740457 |
| E.T.P. Expense | 92110 | 154744 |
| Wages & Salary | 88898367 | 74033133 |
| Stitching Exp. | 1421142 | 2261527 |
| Job Charges | 225826603 | 157568206 |
| Carriage Inward and Freight | 58920734 | 33984998 |
| Repairs to Machinery | 27111143 | 29724800 |
| Labour Charges | 14970616 | 12591120 |
| Art, Design & Sampling | 558992 | 2142535 |
| Fabric Testing Expense | 106532 | 371979 |
| Excise Duty | 13000 | 0 |
| Inspection Charges | 2598108 | 42150 |
| Custom Duty | 0 | 870256 |
| Other Direct Exp. | 6639218 | 8004304 |
| Selling and Distribution Expenses | | |
| Carriage Outward | 98909 | 2208 |
| Clearing & Forwarding Exp | 1813081 | 4039741 |
| Discount | 5491299 | 3338734 |
| Export Promotion Exp. | 1699846 | 1585183 |
| Foreign Travelling | 730624 | 570092 |
| Travelling Expense | 3946155 | 3014685 |
| Postage & Courier | 903897 | 330718 |
| Sales commission | 3650593 | 2881419 |
| Quality and Quantity Claim | 1953079 | 9229214 |
| Damage Claims | 2833638 | 334210 |
| Rate Difference | 5175920 | 2163382 |
| Shortage | 110733 | 27853 |
| Other Selling and Distribution Exp. | 4617796 | 9778083 |

JINDAL WORLDWIDE LIMITED

Notes forming part of the consolidated financial statements

Note 25 Other expenses

| Particulars | For the year ended As at 31 March, 2012 ₹ | For the year ended As at 31 March, 2011 ₹ |
|---------------------------------|--|--|
| Administrative Expenses | | |
| Legal and Professional Fees | 6241334 | 5137154 |
| Internal Audit Fees | 245000 | 150000 |
| Other Repairs | 3274770 | 11367703 |
| Lease Rent | 168000 | 0 |
| Telephone Exp. | 1848163 | 1671801 |
| Auditor Remuneration | 279046 | 267248 |
| Insurance Expense | 2996236 | 655640 |
| Rates and taxes | 1466661 | 5860769 |
| Loss on Sale of Fixed Asset | 34736 | 0 |
| Donations | 765812 | 176863 |
| Petrol & Conveyance | 2205688 | 1937086 |
| Demat Charges | 91285 | 0 |
| Courier Charges | 448539 | 589416 |
| Electricity Exp. | 1301035 | 4282928 |
| Printing & Stationary | 1562809 | 1589104 |
| Loss on Forward Contract | 66385 | 0 |
| Provision for Gratuity | 270293 | 0 |
| Preliminary Expense Written off | 1572627 | 2563059 |
| Postage | 57619 | 115998 |
| Membership Fees | 130883 | 246850 |
| Listing Fees | 341930 | 315183 |
| Advertisement | 500496 | 1475070 |
| General exp. | 20420295 | 39137543 |
| Total | 1136080017 | 892998375 |

NOTE : 26**26.1 SIGNIFICANT ACCOUNTING POLICES :****PRINCIPLES OF CONSOLIDATION**

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

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

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

- (i) The financial statements of the company and its subsidiary companies have been combined on line by line basis by adding together the book values of the items of assets, liabilities, income & expenses after fully eliminating intra group balances & inter group transactions resulting in unrealized profits/losses.
- (ii) As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for the transactions & events in similar circumstances & are presented to, in the same manner as the company’s separate financial statements.
- (iii) Minority Interest share of the Net Assets of the consolidated Subsidiaries is identified & presented in the consolidated Balance sheet separate from the liabilities & Equity of the company’s shareholders.
- (iv) The excess of cost to the parent of its investment in subsidiaries over its portion of equity of the subsidiary on the date of investment is treated as Goodwill & recognized as an Asset in the consolidated financial statement, wherever applicable.

26.2 OTHER SIGNIFICANT ACCOUNTING POLICES:**METHODOLOGY OF ACCOUNTING**

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

USE OF ESTIMATES

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

FIXED ASSETS

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

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

INVESTMENTS

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

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

INVENTORIES

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

PRELIMINARY AND PUBLIC ISSUE EXPENSES

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

SALES

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

DEPRECIATION

Depreciation is provided on straight line method (JWL) in accordance with provision of section 205(2)(b) and at the rates prescribed in schedule XIV of the Companies Act, 1956 and any amendment there to from time to time, on pro rata basis with respect to the period of use. Depreciation on New assets purchased is provided from the beginning of the next month after the end of the month in which addition to New assets has taken place, or the date of putting the assets to the use, whichever is later.

FOREIGN EXCHANGE TRANSACTIONS

- a. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of settlement of transactions. Foreign currency transactions remaining unsettled at the end of the year are recorded at the rate prevailing as on 31st March 2012.
- b. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expenses of the period in which they arise except that exchange differences related to acquisition of fixed assets are adjusted in the carrying amount of the related fixed assets.

Pursuant to the notification of the Companies (Accounting Standards) Amendment Rules 2006 on 31.03.2011, which amended Accounting Standard 11 on “The Effects of changes in Foreign Exchange Rates”, exchange differences relating to long-term monetary items are dealt with in the following manner. Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to/deducted from the cost of the asset and depreciated over balance life of the asset.

CONTINGENT LIABILITY

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

PROVISION FOR CURRENT & DEFFERED TAX

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

RETIREMENT BENEFITS

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

REVENUE RECOGNITION

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

SUBSIDY UNDER TUF SCHEME

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

26.3 NOTES ON ACCOUNTS:

1. There were no amount overdue and remaining outstanding to small scale and / or ancillary industrial suppliers on account of principal and /or interest as at the closed of the year. This disclosure by the Company is based on the information available with the Company regarding the status of the suppliers as defined under the interest on delayed payments of small scale and ancillary industrial undertaking Act 1993.
2. Claim against company not acknowledged as debts – NIL (NIL).
3. The balance of creditors, Loans and Advances and Debtors are subject to confirmation and necessary adjustment, if any, will be made on its reconciliation.
4. In the opinion of the Board, the current assets, Loans and Advance are approximately of the value stated if realized in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount considered necessary.
5. Contingent liabilities as on 31.03.2012 are as follows :

| | | |
|--|-----------------|-------------|
| Sales Tax | Rs. 4162217/- | (4162217) |
| Income Tax | Rs. 5085578/- | (5085578) |
| Corporate Guarantee given to banks on behalf of Bodies Corporate | Rs. 357700000/- | (357700000) |
6. None of the employees received remuneration of Rs. 6000000/- per annum or Rs. 500000/- per month during the part of the year and hence, reporting of information as per section 217(2A) of the Companies Act 1956, read with the companies (Particulars of Employees) Rules 1975, does not arise.
7. (a) Value of Imports (C.I.F. Basis) during the year in respect of

| | | |
|--------------|-----------------|-----------|
| Raw Material | Rs. 111993534/- | (7998248) |
| Others | Rs. 2373481/- | (765895) |

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

| | | |
|--|-----------------|------------|
| | Rs. 100623642/- | (11240103) |
|--|-----------------|------------|

(c) Earning in foreign currency
Export of goods on C.I.F.Basis

| | | |
|--|-----------------|-------------|
| | Rs. 78928630 /- | (175474844) |
|--|-----------------|-------------|

(d) F.O.B. value of Exports

| | | |
|--|----------------|-------------|
| | Rs. 77987326/- | (171245247) |
|--|----------------|-------------|
8. In order to obtain Import Licenses under Advance License schemes of the Government of India, Company has given an undertaking to fulfill certain quantified export obligations. Non fulfillment of such obligations entails Govt. to confiscate Rawmaterial for Made-ups imported under the said Licenses & other penalties under the above referred schemes. As on 31st March, 2012, Company is not in default under the scheme.
9. Since the company operates in a single segment i.e. "Textiles" Accounting Standard (As)-17 Segment Reporting issued by the Institute of Chartered Accountants of India is not applicable.
10. **RELATED PARTY DISCLOSURES**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

 - (i) List of related parties where control exists and related parties with whom transactions have taken place:

JINDAL WORLDWIDE LIMITED

- a. Subsidiary Company
1. Balaji Realty Pvt. Ltd.
- b. Associates
1. Amitara Overseas Ltd
2. Jindal Synthetics Ltd
- c. Key Managerial Personnel
1. Jitendra Agrawal
2. Rajesh Jain
- d. Relative of Key Managerial Personnel
1. Shivani Jain
2. Yash Agrawal
- e. Enterprises over which Key Managerial Personnel are able to exercise significant influence
1. Jindal Integrated Textile Park Pvt Ltd
2. Yash Weavers Pvt Ltd
3. Jindal Appearal Trai. Insti.
4. Yash Export (I) Ltd
5. Jindal Creation Ltd
6. Jindal Petrofil Pvt. Ltd.
7. Jindal(I) Polytex Pvt Ltd
8. Tarachand & Sons Trading Pvt Ltd
9. Tarachand Exports (I) Pvt. Ltd.
10. Tarachand Impex Ltd
11. Gayatri Weavers Pvt Ltd
12. Jindal Denifine Line Pvt Ltd
- (ii) Transactions during the year with related parties :

| Name Of The Party | Nature Of Transaction | Amount of Transaction | Balance As On 31.03.2012 (-) Sign Denotes Credit Balance |
|--|--------------------------------|-----------------------|--|
| Amitara Overseas Ltd | Job work Expenses | 58804183 | 0 |
| | Purchase | 547591734 | |
| | Yarn- Sale | 45279419 | |
| | Fund Received | 37158818 | |
| Gayatri Weavers Pvt Ltd | Job work Expenses | 52091551 | -10760874 |
| | Fund Received | 7027713 | 0 |
| Jindal Appearal Trai. Insti. | Business Advance | 0 | 4289947 |
| Jindal Creation Ltd | Business Advance | 718417 | 25579111 |
| Jindal Denifine Line Pvt Ltd | Business Advance | 654400 | 654400 |
| Jindal Integrated Textile Park Pvt Ltd | Business Advance | 10099500 | 10099500 |
| | Repayment of Business Advances | 100400 | 0 |
| Jindal Petrofil Pvt. Ltd. | Fund Received | 3790433 | 7290486 |
| Jindal Synthetics Ltd | Purchase of Fixed Asset | 11441454 | -903768 |
| | Lease Rent | 139000 | 0 |
| Jindal(I) Polytex Pvt Ltd | Business Advance | 467711 | 3525376 |
| Tarachand & Sons Trading Pvt Ltd | Job work Expenses | 52091493 | 1890863 |
| | Repayment of Business Advances | 17551699 | 0 |
| Tarachand Exports (I) Pvt. Ltd. | Lease Rent | 487834 | -265784 |
| Tarachand Impex Ltd | Business Advance | 11363974 | 11363974 |
| Yash Export (I) Ltd | Job work Expenses | 10169461 | 51300714 |
| Yash Weavers Pvt Ltd | Job work Expenses | 4604068 | 8291995 |
| | Expense | 58228 | -8345 |
| Jitendra Agrawal | Remuneration | 300000 | 0 |
| Rajesh Jain | Remuneration | 1200000 | 0 |
| Shivani Jain | Salary | 480000 | 0 |
| Yash Agrawal | Salary | 480000 | 0 |

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

JINDAL WORLDWIDE LIMITED

11. DEFERRED TAX
a) DEFERRED TAX LIABILITY / (ASSETS) ON ACCOUNT OF :
DEPRECIATION Rs. 11797467/- (16674506)
12. AUDITORS REMUNERATION (incl. Service tax)
As Audit Fess Rs. 201630/- (189832)
As Tax Audit Fees Rs. 77416/- (77416)
13. MANAGERIAL REMUNERATION
Salary Rs. 1500000/- (1500000)
14. The Balance Sheet & Profit & Loss A/c of two divisions of the Company - Jindal Denims Inc. & Jindal Fabric Inc. as on 31.03.2012 are audited & signed by M/s. B. A. Bedawala & Co. The figures of respective Balance Sheet have been regrouped / reclassified for the inclusion in the Balance Sheet wherever necessary.
15. Previous Year's figures have been regrouped/reclassified wherever necessary correspond with the figures for the year under review.

26.4 DISCLOSURE REGARDING SUBSIDIARY COMPANY

Particulars regarding subsidiary companies in accordance with General Circular No. 2/2011 dated 8th February 2011, from the Ministry of Corporate Affairs

| Sr. No. | Particulars | Balaji Realty Pvt. Ltd. (Subsidiary) |
|---------|--|--|
| | Financial Year of the subsidiary company ended on | 31st March 2012 |
| | Number of shares held by Jindal worldwide Limited with the Nominees in the subsidiary at the end of the financial year of the subsidiary company | 950100 Shares of 10 each fully paid up |
| | Extent of interest of the holding Company at the end of the financial year of the subsidiary company | 99.98% |
| | | (Amount in Rs.) |
| 1 | Capital | 9503000 |
| 2 | Reserves | 1311580 |
| 3 | Total Assets | 91338148 |
| 4 | Total Liabilities (Except Capital and Reserves) | 80523568 |
| 5 | Details of Investments | 0 |
| 6 | Turnover/ Income | 4449738 |
| 7 | Profit before Tax | 1227340 |
| 8 | Provision for Tax | 378414 |
| 9 | Profit after Tax | 848926 |
| 10 | Proposed Dividend | NIL |

Notes 1 to 26 form integral part of accounts

AS PER OUR REPORT OF EVEN DATE

FOR, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR, JINDAL WORLDWIDE LTD

CHAIRMAN

(ANIL MEHRA)
PROPREITOR
M.No. 033052
FRNo. 117692W

MANAGING DIRECTOR

PLACE : AHMEDABAD

COMPANY SECRETARY

DATE : 30.07.2012

JINDAL WORLDWIDE LIMITED

Consolidated Cash Flow Statement for the Year Ended 31st March, 2012

| Particulars | As at 31 March, 2012 ₹ | As at 31 March, 2011 ₹ |
|--|---------------------------|---------------------------|
| A. Cash Flow from Operating Activities: | | |
| Profit before tax as per Profit and Loss Account | 172673689 | 190769665 |
| <i>Adjustments for:</i> | | |
| Depreciation | 54638718 | 48379069 |
| Profit on Sale of Investment | (1653553) | (1507500) |
| Capital Subsidy Reserve | (3501190) | (3501190) |
| Preliminary & Pre operative Expenses | 1572627 | 2563059 |
| Provision for Gratuity | 270293 | 0 |
| Loss on Sale of assets | 34735 | 0 |
| Interest income | (24914061) | (52918624) |
| Dividend Income | (1066) | (827) |
| Finance Cost | 188856313 | 123603355 |
| Operating Profit before working capital changes | 387976505 | 307387007 |
| Adjusted for: | | |
| Inventories | 79707602 | (109877311) |
| Trade receivables | (110741317) | (104747286) |
| Other receivables | 395495902 | (457849349) |
| Trade and Other Payables | (171047871) | 357517759 |
| Cash Generated From Operations | 581390821 | (7569180) |
| Net prior year adjustment | 0 | 1954602 |
| Taxes Paid | (47113722) | (21141587) |
| Net Cash Flow from Operating Activities: (A) | 534277099 | (30665369) |
| B. Cash Flow from Investing Activities: | | |
| Sale of Fixed assets | 1150000 | 0 |
| Purchase of Fixed Assets | (149494293) | (135271277) |
| Sale of Investments | 4788000 | 10199188 |
| Dividend Income | 1066 | 827 |
| Interest Income | 24914061 | 52918624 |
| Net Cash Flow from Investing Activities: (B) | (118641166) | (72152638) |
| C. Cash Flow from Financing Activities: | | |
| Net long term borrowings | (69197115) | 221118168 |
| Short Term Borrowings (net) | (46085577) | 138375093 |
| Dividend (Including dividend distribution tax) | (11729942) | (18446874) |
| Finance Cost | (188856313) | (123603355) |
| Net Cash Flow from Financing Activities: (C) | (315868947) | 217443032 |
| Net Increase in Cash and Cash Equivalents (A+B+C) | 99766986 | 114625025 |
| Opening Cash and cash equivalents | 189863872 | 75238847 |
| Closing Cash and cash equivalents | 289630858 | 189863872 |

In terms of our report attached.

FOR, MEHRA ANIL & ASSOCIATE
CHARTERED ACCOUNTANTS

(ANIL MEHRA)
PROPRIETOR
M.NO. 033052
FRN. 117692W
Place : Ahmedabad
Date : 30.07.2012

For and on behalf of the Board of Directors

Chairman

Managing Director **Company Secretary**
Place : Ahmedabad
Date : 30.07.2012

JINDAL WORLDWIDE LIMITED

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

PROXY FORM

I/We _____
_____ a member/members of Jindal Worldwide Ltd. hereby appoint
Mr. / Mrs. / Ms _____ of
_____ or failing
him _____ of _____
or failing him _____ of _____ as my/our
proxy, to attend and vote for me/us and on my/our behalf at the 26th Annual General Meeting of the
Company to be held at 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445 on 1st September, 2012
at 5 p.m. or at any adjournment thereof.

Affix
Revenue
Stamp

Signed this _____ day of _____ 2012

Signature _____

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

JINDAL WORLDWIDE LIMITED

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

ATTENDANCE SLIP

| | |
|----------------------|--|
| Client ID | |
| DP ID | |
| No. of Shares | |

| | |
|------------------------|--|
| Ledger Folio No | |
| No. of Shares | |

I/We hereby record my presence at the 26th Annual General Meeting of the Company held at 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445 on 1st September, 2012 at 5 p.m.

Signed this _____ day of _____ 2012

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

.....
Signature of member/ proxy

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

JINDAL WORLDWIDE LIMITED

26th Annual Report

2011-12

| | | |
|---|---|---|
| BOARD OF DIRECTORS | : Dr. Yamunadutt A.Agrawal | : Chairman |
| | : Mr. Jitendra Agrawal | : Vice Chairman |
| | : Mr. Amit Agrawal | : Managing Director |
| | : Mr. Rajesh Jain | : Whole-time Director |
| | : Mr. Devendra Jain | : Director |
| | : Mr. Vikram Oza | : Director |
| | : Mr. Sanjay Shah | : Director |
| | : Mr. Himmatsingh | : Director |
| COMPANY SECRETARY AND COMPLIANCE OFFICER | : Ms. Dipti Parashar | |
| AUDITORS | : M/S. Mehra Anil & Associates | : Chartered Accountants, 2-E, Suryarath,Panchwati, Ahmedabad – 380006. |
| DIVISION & BRANCH AUDITORS | : M/S. B. A. Bedawala & Co. | : Chartered Accountants, 7, Siddhkshetra Society, Sabarmati, Ahmedabad-380005 |
| REGISTERED OFFICE | : “Suryarath” 1 st Floor, Opp. White House, Panchwati, 1 st Lane, Ambawadi, Ahmedabad – 380 006 Phone: 91-79-26444840 Fax: 91-79-26440603 Email: csjindal@jindaltextiles.com | |
| BANKERS | : Bank of India | : Corporate Banking Branch, Ahmedabad |
| | : Bank of Maharashtra | : Bhadra Branch, Ahmedabad |
| | : Oriental Bank of Commerce | : C.G. Road Branch, Ahmedabad |
| | : Allahabad Bank | : Old Polytechnic Branch, Ahmedabad |
| | : Indian Overseas Bank | : C.G. Road, Ahmedabad |
| | : Standard Chartered Bank | : Panchwati Branch, Ahmedabad |
| | : State Bank of Travancore | : Panchwati Branch, Ahmedabad |
| | : Karur Vysya Bank Limited | : Ashram Road Branch, Ahmedabad |
| | : Indusind Bank | : Parimal Garden Branch, Ahmedabad |
| | : Syndicate Bank | : Navrangpura Branch, Ahmedabad |
| | : Saraswat Co-Operative Bank | : C.G. Road Branch, Ahmedabad. |
| | : HDFC Bank Limited: | : Parimal Garden Branch, Ahmedabad |

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