

JINDAL WORLDWIDE LIMITED

28TH Annual Report
2013-2014

Regd. Office: “Jindal House”, I.O.C. Petrol Pump Lane, Shivranjani, Shyamal 132 Ft Ring Road,
Satellite, Ahmedabad, Gujarat 380015

BOARD OF DIRECTORS

Dr. Yamunadutt Agrawal
Mr. Jitendra Agrawal
Mr. Amit Agrawal
Mr. Rajesh Jain
Mr. Vikram Oza
Mr. Devendra Jain
Mr. Sanjay Shah
Mr. Himmatsingh Rathour
Mr. Navinchandra Ajwalia
Mr. Ashish Shah
Ms. Deepali Agrawal

Chairman
Vice Chairman
Managing Director
Whole-time Director
Director
Director(till 1/8/2014)
Director(till 1/8/2014)
Director(till 1/8/2014)
Director(from 1/8/2014)
Director(from 1/8/2014)
Director(from 1/8/2014)

Company Secretary

Ms. Yoshita Vora (till 1/8/2014)
Ms. Neha Soni (from 1/8/2014)

Auditors

M/S. Mehra Anil & Associates
Chartered Accounts, Ahmedabad

Registered Office

"Jindal House", Opp. Dmart,
I.O.C. Petrol Pump Lane,
Shivranjani Shyamal 132 Ft Ring Road,
Satellite, Ahmedabad, Gujarat 380015
Phone: 91-79-71005100
Website: www.jindaltextiles.com

Bankers

Bank of India
State Bank of India
Bank of Maharashtra
Oriental Bank of Commerce
Karur Vysya Bank Limited
Standard Chartered Bank
Allahabad Bank
Syndicate Bank
Indian Overseas Bank
Indusind Bank
Vijaya Bank
State Bank of Travancore
Indian Bank
Saraswat Co-Operative Bank
Punjab National Bank

TABLE OF CONTENTS

04	Notice	14	Director Report
18	Management Discussion & Analysis	20	Report on Corporate Governance
26	Managing Director/ CEO Certification	27	Auditor's Certificate on Corporate Governance
28	Auditor's Report	32	Balance Sheet
33	Profit and Loss Account	34	Cash Flow Statement
56	Auditor's Report on Consolidated Financial Statements	57	Consolidated Balance Sheet
58	Consolidated Profit & Loss Account	59	Consolidated Cash Flow Statement
83	Proxy Form	84	Attendance Slip

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of JINDAL WORLD-WIDE LIMITED will be held on Tuesday, the 16th Day of September, 2014 at 5 p.m. at 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2014, Statement of Profit and Loss for the year ended on that date and the Report of Board of Directors' and Auditors' thereon.
2. To declare dividend on Equity shares.
3. To appoint a Director in place of Dr. Yamunadutt Agrawal (holding DIN: 00243192), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 139 of the Companies Act, 2013, M/s. Mehra Anil & Associates, Chartered Accountants, Ahmedabad, (FRN: 117692W) be and are hereby appointed as the 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 of the Company.”
5. To appoint Branch Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time M/s. B. A. Bedawala & Co., Chartered Accountants, Ahmedabad (FRN: 1010640W) be and are hereby appointed as the Auditors of the Divisions and Branches of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration, as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS

6. **To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:**
“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, as amended from time to time, Mr. Vikram Oza (DIN 01192552), who retires by rotation in the forthcoming Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for Director of the Company be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of five years consecutive years w.e.f 16th September, 2014 till respective Annual General Meeting”.
7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:
“RESOLVED THAT Mr. Navinchandra Ajwalia (holding DIN 00343512), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st August, 2014 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive years w.e.f 16th September, 2014 till respective Annual General Meeting.”
8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

“RESOLVED THAT Mr. Ashish Shah (holding DIN 0089075), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st August, 2014 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a

member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive years w.e.f 16th September, 2014 till the respective Annual General Meeting.”

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

“RESOLVED THAT Ms. Deepali Agarwal (holding DIN 06935197), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st August, 2014 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an independent Director of the Company to hold office up to five consecutive years w.e.f 16th September, 2014 till the respective Annual General Meeting.”
10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152, 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Rules made there under and in partial modification to the Ordinary Resolution passed at the Twenty Sixth Annual General Meeting held on 1st September, 2012, in relation to the appointment of Mr. Rajesh Jain (DIN: 00209896) as Whole-Time Director of the Company, consent be and is hereby accorded to change the term of retirement of Shri Rajesh Jain from ‘not be liable to retire by rotation’ to ‘liable to retire by rotation’.
- RESOLVED FURTHER THAT all other terms and conditions as mentioned in the Ordinary Resolution passed at Twenty Sixth Annual General Meeting held on 1st September, 2012, in relation to the appointment of Mr. Rajesh Jain as Whole-Time Director of the Company shall remain unchanged.
11. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152, 196, 197 read with Schedule V

”
RESOLVED FURTHER THAT all other terms and conditions as mentioned in the Ordinary Resolution passed at Twenty Sixth Annual General Meeting held on 1st September, 2012, in relation to the appointment of Mr. Jitendra Agrawal as Whole-Time Director of the Company shall remain unchanged.”

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

“RESOLVED THAT in supersession of earlier resolution passed at the Extraordinary General Meeting held on 16th January 2007, and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, (erstwhile Companies Act 1956),) including any statutory modification or re-enactments thereof, the consent of the Members be and is hereby accorded to the Board of Directors of the Company for borrowing any sum or sums of money as may be required from time to time from any one or more Banks and/or from any one or more persons, firms, Bodies Corporate or Financial Institutions, Multi-lateral agencies, Foreign Institutional Investors, Foreign Financial Institutions and from any other persons or combination thereof, for the purpose of business of the Company with or without security and upon such terms and conditions as it may think fit, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided, however that the total amount so borrowed by the Board shall not at any time exceed the sum of Rs.1500 Crores/-(Fifteen Hundred Crores Only);

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do such other acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to the above resolution.”
13. To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of earlier resolution passed at the Extraordinary General Meeting held on 16th January 2007, and pursuant to Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, (erstwhile Companies Act 1956),) including any statutory

modification or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded for creation by the Board of Directors on behalf of the Company, of such mortgages/ charges/ hypothecation and floating charges (in addition to the existing mortgages / charges / hypothecation created by the Company in favor of the lenders) in such form and in such manner as may be agreed to between the Board of Directors and the lenders, on all or any of the present and future immovable and / or movable properties of the Company wherever situated, of every nature and kind whatsoever to secure any Indian Rupee or foreign currency loans, debentures, advances and all other moneys payable by the Company to the lenders concerned, subject, however that the total amount so borrowed by the Board shall not at any time exceed the sum of Rs.1500 Crores/-(Fifteen Hundred Crores Only) of loans or advances already obtained or to be obtained from, in any form together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest and all other charges and expenses and all other monies payable by the Company in terms of Loan Agreement(s), in respect of the said borrowing.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do such other acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to the above resolution.”

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

“RESOLVED THAT pursuant to the provisions of revised Clause 49–VII of the Listing Agreement (effective from 1 October 2014), the approval of the Company be and is hereby accorded to the

Board of Directors, to enter into contracts/arrangements/transactions with Amitara Overseas Ltd. an Associate of the company & a ‘related party’ as defined under Section 2(76) of the Companies Act, 2013 and Clause 49-VII(B)(2) of the Listing Agreement relating to transfer or receipt of products, goods, materials or services, for an estimated amount of up to Rs. 150 Crores every financial year on such terms and conditions as may be mutually agreed upon between the Company and Amitara Overseas Ltd.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to decide upon the nature and value of the products, goods, materials or services to be transacted with Amitara Overseas Ltd. within the aforesaid limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby also authorized to do all such acts, matters, deeds and things as maybe necessary to give effect to the above resolution.

By Order of the Board of Directors
Sd/-
Dr. Yamunadutt Agrawal
Chairman
DIN: 00243192

Registered Office: “Jindal House”
I.O.C. Petrol Pump Lane
Shivranjani Shyamal 132 Ft Ring Road
Satellite, Ahmedabad, Gujarat 380015
Place : Ahmedabad
Date : 13th August, 2014

NOTES :

1. A Statement as required under Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting is annexed hereto.
2. *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. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The Register of Members and Share Transfer Books of the Company will be closed from Friday, 12th September, 2014 to Tuesday, 16th September, 2014 (both days inclusive) for the purpose of determining the Shareholders entitlement for the payment of dividend declared if any, at the Annual General Meeting.
4. Dividend on Equity Shares, as recommended by the Board of Directors, if declared at the forthcoming Annual General Meeting will be paid on or after 17th September, 2014:-
 - 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 12th September, 2014.
 - 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 Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the end of the business hours on 12th September, 2014.
5. 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, No. 1,
Club House Road Chennai 600 002
Phone: 044- 28460390
Email Id: investor@cameoindia.com
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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, the company will transfer the unpaid or unclaimed dividend.
12. 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.
13. Members are required to bring their attendance slip along with their copy of Annual Report to the meeting.
14. 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.

15. 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 Service Ltd.
16. 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 share certificates to Cameo Corporate Services Limited, for consolidation in to a single folio.
17. 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.
18. Non Resident Indian Members are requested to inform Cameo immediately of : :
 - i) Change in their residential status on return to India for permanent settlement.
 - ii) 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.
19. 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.
20. Members who have not registered their email addresses so far are requested to register their email address for receiving all communications including Annual Report, Notices, Circulars etc from the Company electronically.
21. **Voting through electronic means:**
We are pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.
The instructions for e-voting are as under:

SECTION A - E-VOTING PROCESS –

Step 1: Open your web browser during the voting period and log on to the e-Voting Website: www.evoting-india.com.

Step 2: Click on “Shareholders” to cast your vote(s).

Step 3: Select the Electronic Voting Sequence Number (EVSN) along with “COMPANY NAME” i.e. “Jindal Worldwide Limited” from the drop down menu and click on “SUBMIT”.

Step 4: Please enter User ID –

- a. For account holders in CDSL :- Your 16 digits beneficiary ID
- b. For account holders in NSDL :- Your 8 Character DPID followed followed by 8 Digits Client ID
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 5: Enter the Image Verification as displayed and Click on Login

Step 6: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

Step 7: If you are a first time user follow the steps given below:

7.1 Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

7.2 Enter the Date of Birth (DOB) recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format#

7.3 Enter your Dividend Bank details (Account Number) recorded in the demat account or registered with the Company for the demat account#. Any one of the details i.e. DOB or Dividend Bank details should be entered for logging into the account. If Dividend Bank details and Date of Birth are not recorded with the

Depository or Company please enter the number of shares held by you as on the cutoff date (record date) i.e. August 14, 2014 in the Dividend Bank details field.

Step 8: After entering these details appropriately, click on “SUBMIT” tab.

Step 9: First time user holding shares in Demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system. Members holding shares in physical form will then directly reach the Company selection screen.

Step 10: Click on the EVSN of the Company.

Step 11: On the voting page, you will see Resolution description and against the same the option ‘YES/NO’ for voting. Select the relevant option as desired YES or NO and click on submit.

Step 12: Click on the Resolution File Link if you wish to view the Notice.

Step 13: After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

Step 14: Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS -

1. The e-Voting period commences on September 9, 2014 (9.00 a.m.) and ends on September 11, 2014 (6.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cutoff date (record date) of August 14, 2014 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter.

Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

2. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
3. CS Ashish Doshi, Practising Company Secretary (Membership No.: FCS 3544; CP No: 2356) has been appointed as the Scrutinizer to scrutinize the e-Voting process.
4. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any and submit forth with to the Chairman of the Company.
5. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jindaldtextiles.com and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed
6. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
7. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
8. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates, link their account which they wish to vote on and then cast their vote.
They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.
9. You can also update your mobile number and

E-mail ID in the user profile details of the folio which may be use for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.

10. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions (“FAQs”) and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details

Company: Jindal Worldwide Limited
I.O.C. Petrol Pump Lane,
Shivranjani, Shyamal 132 Ft Ring
Road, Satellite, Ahmedabad,
Gujarat 380015
Phone: 91-79-71001500
Website: www.jindaltextiles.com

Registrar and:
Transfer Agent [M/s. CAMEO CORPORATE
SERVICES LIMITED](#)
Subramanian Building, No. 1,
Club House Road Chennai 600 002
Phone: 044- 28460390
Email Id: investor@cameoindia.com

e-Voting Agency : Central Depository Services (India)
Limited
E-mail ID: helpdesk.evoting@cdslindia.com

Scrutinizer: CS Ashish Doshi,
Practising Company Secretary
E-mail ID: csdoshiac@gmail.com

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 6:

Mr. Vikram Oza is a Non-Executive Independent Director of the Company. He was appointed as a Director of the Company liable to retire by rotation in terms of erstwhile applicable provisions of Sections 255 and 256 of the Companies Act, 1956.

Mr. Oza retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Oza being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years commencing from 16th September, 2014 till respective Annual General meeting. As per Section 152 of the Companies Act, 2013, the term of an Independent Director shall not be liable to retire by rotation. A notice has been received from a member proposing Mr. Oza as a candidate for the office of Director of the Company. Mr. Oza has also given a declaration to the Board that he meet the criteria of independence as provided under Section 149 (6) of the Act. Given his expertise, knowledge and experience in various fields, and continued association with the Company, the Board considers his appointment to be in the interest of the Company and recommends the resolution contained in item no. 6 of the accompanying notice for approval of the members as an Ordinary Resolution. None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution, except Mr. Vikram Oza.

Item No 7 to 9:

The Board of Directors of the Company have appointed Mr. Navinchandra Ajwalia, Mr. Ashish Shah & Ms. Deepali Agrawal as Additional Director w.e.f. 01.08.14 in accordance with the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and to hold office upto the next Annual General Meeting. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013,

Mr. Navinchandra Ajwalia, Mr. Ashish Shah & Ms. Deepali Agrawal being eligible, offers themselves for appointment, are proposed to be appointed as an Independent Director upto five consecutive years till respective Annual General Meeting.

As per Section 152 of the Companies Act, 2013, the term of an Independent Director shall not be liable to retire by rotation. Notices has been received from member(s) proposing Mr. Navinchandra Ajwalia, Mr. Ashish Shah & Ms. Deepali Agrawal as a candidates for the office of Director of the Company.

Mr. Navinchandra Ajwalia, Mr. Ashish Shah & Ms. Deepali Agrawal have also given a declaration to the Board that

they meet the criteria of independence as provided under Section 149 (6) of the Act .In the opinion of the Board Mr. Navinchandra Ajwalia, Mr. Ashish Shah & Ms. Deepali Agrawal fulfills the conditions specified in the Companies Act, 2013 and rules framed there under for their appointment as an Independent Director of the Company and are Independent of the management.

Brief resume of directors pursuant to clause 49 of the Listing Agreement is attached with the explanatory statement.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution, except Mr. Navinchandra Ajwalia, Mr. Ashish Shah & Ms. Deepali Agrawal and their relatives

Item No 10 to 11:

Section 152 of Companies Act, 2013, provides that unless the Articles of Association of the Company provide for the retirement of all Directors at every Annual General Meeting, not less than two-third of the total number of directors of a Public Company shall be liable to retire by rotation. The Section further provides that at every Annual General Meeting atleast one-third of such of the Directors for the time being as are liable to retire by rotation, shall retire from Office of Director.

The Members of the Company, in their Twenty Sixth Annual General Meeting held on 1st September, 2012, had appointed Mr. Rajesh Jain (DIN: 00209896) & Mr. Jitendra Agrawal (DIN: 00243327), as Whole Time Director, not liable to retire by rotation, for a period of five years

Considering the provisions of Companies Act, 2013 it is proposed to change the term of retirement of Mr. Rajesh Jain (DIN: 00209896) & Mr. Jitendra Agrawal (DIN: 00243327) from ‘not be liable to retire by rotation’ to ‘liable to retire by rotation’.

All other terms and conditions with respect to their appointment as Whole - Time Directors as approved by Members in their Twenty Sixth Annual General Meeting held on 1st September, 2012, shall remain unchanged.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution, except Mr. Rajesh Jain & Mr. Jitendra Agrawal and their relatives.

Item No 12 & 13:

The Members had, at their Extra ordinary general Meeting held on 16th January, 2007, in pursuance of the provisions of Section 293(1)(a) and (d) of the erstwhile Companies Act, 1956, accorded their approval by way of an Ordinary

Resolution to the board:

- (i) borrow monies on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of 750 crore at any point of time; and
- (ii) create a mortgage or charge or hypothecation on the Company's assets in favour of lending agencies and trustees to secure the amounts borrowed i.e. upto 750 crore, including interest, charges, etc. payable thereon.

Section 180 of the Companies Act, 2013 ('the Act') was notified on September 12, 2013. Under the said section, the above powers of the Board are required to be exercised only with the consent of the Company by way of a Special Resolution.

The approval of the Members for the said borrowings and creation of a mortgage or charge for the said borrowings is, therefore, now being sought, by way of Special Resolutions, pursuant to Section 180(1)(c) and (a) of the Act, respectively. Moreover looking to the future plans of the company it is desirable to increase the borrowing powers from Rs. 750 Crores to Rs. 1500 Crores. Hence the approval of members is sought to increase the borrowing powers and creation of mortgage or charge for said borrowings from Rs. 750 Crores to Rs.1500 Crores.

The Directors recommend the Resolutions at Item Nos. 12 and 13 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors of the Company or their relatives or Key Managerial Personnel of the Company or their relatives, are concerned or interested in the passing of the Resolutions at Item Nos. 12 and 13

Item No 14

Amitara Overseas Ltd is an Associate of Jindal Worldwide Ltd. and a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and Clause 49-VII(B) (2) of the Listing Agreement (effective October 1, 2014).

In terms of proviso to Clause 49-VII(C) of the Listing Agreement, the contracts/ arrangements/transactions relating to transfer or receipt of products, goods, materials or services with Amitara Overseas Ltd are material in nature as these transactions are likely to exceed 20% of the net worth of the Company or 5% of Annual Turnover of the Company as per the last audited financial statements of the Company. Therefore, in terms of Clause 49-VII(E), the contracts/arrangements/transactions with Amitara Overseas Ltd requires the approval of unrelated shareholders of the Company by a special resolution.

The particulars of the contracts/arrangements/transactions are as under:

1. Name of related party: Amitara Overseas Ltd.
2. Name of director or key managerial personnel of Jindal Worldwide Ltd. who is related:
Dr. Yamunadutt Agrawal & Mr. Amit Agrawal
3. Nature of relationship: Amitara Overseas Ltd is an Associate of Jindal Worldwide Ltd.
4. Material terms of the contracts/arrangements/ transactions: Transfer or receipt of products, goods, materials or services on arm's length basis.
5. Monetary value: Estimated amount of up to Rs.150 Crores every financial year.
6. Any other information relevant or important for the members to make a decision on the proposed transaction: None

The contracts/arrangements/transactions with Amitara Overseas Ltd have been approved by the Audit Committee at its meeting held on 30th May 2014 and considered by the Board of Directors at their meeting held on 30th May 2014 for recommending the same to the unrelated shareholders of the Company for their approval.

Dr. Yamunadutt Agrawal and Mr. Amit Agrawal are interested in the resolution set forth in Item No. 14 of the Notice.

The relatives of Dr. Yamunadutt Agrawal and Mr. Amit Agrawal may be deemed to be interested in the resolution set forth in Item No. 14 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth in Item No. 14 of the Notice for approval of the unrelated shareholders of the Company.

By Order of the Board of Directors
Sd/-

Dr. Yamunadutt Agrawal

Chairman

DIN: 00243192

Registered Office: "Jindal House"

I.O.C. Petrol Pump Lane

Shivranjani Shyamal 132 Ft Ring Road

Satellite, Ahmedabad, Gujarat 380015

Place : Ahmedabad

Date : 13th August, 2014

Particulars of Directors proposed to be appointed / re-appointed in the forthcoming Annual General Meeting as required under Clause 49 IV (G) of the Listing Agreement:-

Name in Full	Dr. Yamunadutt Agrawal	Mr. Ashish Shah	Mr. Navinchandra Ajwalia	Ms. Deepali Agarwal
DIN	00243192	0089075	00343512	06935197
Date of Birth	14/06/1946	28/04/1963	24/04/1943	15/07/1971
Date of Appointment	15/02/1992	01/08/2014	01/08/2014	01/08/2014
Educational Qualification	MD in Medicines.	B.Eng.(Mech.)	B.A. Economics	Fine Arts Graduate
Directorship held in other Companies:	1. Jilco Securitirs Limited 2. Balaji Realty Pvt. Ltd. 3. Amitara Overseas Limited 4. Jindal Integrated Textile Park Pvt. Ltd. 5. Jindal Creation Limited 6. Yash Weavers Limited 7. Jindal Denifin Line Pvt. Ltd. 8.Tarachand Recyclers Private Limited 9. Tarachand Clean Initiative Pvt. Ltd. 10. Jindal Denim (India) Pvt. Ltd. 11. Jindal Texofab Limited 12. Shiv Shakti Petrofil Pvt. Ltd. 13. Kaushal Weavers Pvt. Ltd. 14. Amitara Green Hi-Tech Textiles Park Pvt. Ltd.	1. Dalal & Shah Fiscal Services. 2.Dalal & Shah Securities Pvt. Ltd. 3.Wealth First Portfolio managers Pvt. Ltd. 4. Wealth First Commodities Pvt. Ltd. 5. Dsfs Shares & s\ Stock Broking Pvt. Ltd. 6. Dsfs Insurance Pvt. Ltd. 7. Oraculo StockBrokers Pvt. Ltd.	Ferro Alloys Corporation Limited	N.A
Experience in specific functional areas	He is a MD in medicines, having more than 38 years of experience in the Textiles Industry	He is University Gold Medalist, having wide experience in Financial Service sector	He has Financial Management expertise & Indepth experience In Banking/Credit Finance and related matters	She is having wide experience in the field of Fine Arts and Designing
Memberships/ Chairmanships of Committees across Public Companies	NIL	NIL	NIL	NIL
Number of Shares held in the Company:	2618000	NIL	NIL	13570

DIRECTORS' REPORT 2013-2014

To,
The Members of
Jindal Worldwide Ltd.
Ahmedabad

Your Directors have great pleasure in presenting the Twenty Eighth Annual Report along with the Audited Financial Statements of the Company for the Year ended on 31st March, 2014.

FINANCIAL PERFORMANCE:

(₹) in lacs

Particulars	2013-2014 (Stand Alone)	2012-2013 (Stand Alone)	2013-2014 Consolidated	2012 -2013Consoli- dated
Revenue from opera- tions	78243.22	60593.97	78243.22	60593.97
Other Income	834.31	290.14	869.87	322.60
Total Expenditure excluding Finance Charges and Depreci- ation	71784.46	56075.55	71784.77	56075.77
Financial Charges	2322.31	2204.85	2322.31	2227.52
Gross Operating Profit Before Depreciation and Taxation	4970.77	2603.71	5006.01	2613.29
Extraordinary Items and Taxation but after Interest	0	0	0	0
Depreciation	1777.94	649.69	1777.94	649.69
Exceptional Items	0	0	0	0
Profit before Extraor- dinary Items and Tax	3192.83	1954.02	3228.07	1963.59
Extraordinary Items	0	0	0	0
Profit (Loss) before Tax	3192.83	1954.02	3228.07	1963.59
Tax Expense	686.84	601.42	686.82	601.72
Profit (Loss) for the Period	2505.99	1352.61	2541.24	1361.88
Earnings Per Share	12.50	6.75	12.67	6.79

OPERATION AND FUTURE OUTLOOK:

The Company's turnover for the year under review rose to Rs. 78243.22 from Rs. 60593.97 Lacs in the previous year registering growth of 30%. Gross Profit before Depreciation & Tax of the company was placed at Rs. 4970.77 Lacs, which is higher as compared to last year to Rs. 2603.71 Lacs improving by 91%. Net Profit after Depreciation and taxes was Rs.2505.99 Lacs.

Consolidated Turnover of the Company grew to Rs. 78243.22 Lacs (Current Year) from Rs. 60593.97 Lacs (Previous Year) in this financial year.

DIVIDEND:

The Board of Directors has recommended a dividend of Rs.0.50 Paise per share for the year ended on 31st March, 2014 aggregating to Rs. 100.26 lacs which shall be paid if declared by the members at the forthcoming annual general meeting.

EXPANSION AND DIVERSIFICATION:

Our existing denim manufacturing capacity is already 50 million meters p.a. We are in the process of increasing the same to a level of 80 million meters p.a. Similarly our spinning capacity is also enhanced to 45 tons per day and the same is being increased to 60 tons per day.

PUBLIC DEPOSITS:

During the year, your Company has not accepted any deposits u/s 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 made thereunder from the Public.

CONSOLIDATED ACCOUNTS:

In accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India, the Company has prepared Consolidated Financial Statements of the Company and its subsidiaries which forms part of this Annual Report.

SUBSIDIARY COMPANIES:

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 details to any members of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies 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:

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Dr. Yamunadutt Agrawal, Director of the company retire by rotation at the forthcoming Annual General Meeting and being eligible offer himself for re-appointment.

AUDITORS:

(a) Statutory:

M/s. Mehra Anil & Associates, Chartered Accountants, Ahmedabad 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 reappointment, if made would be within the prescribed limits under the Companies Act, 2013. You are requested to re-appoint the Statutory Auditors and fix their remuneration.

(b) 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 re-appoint the Auditors of Division and Branches and fix their remuneration.

AUDITOR'S REPORT:

In the opinion of the Directors, the observations made in Auditors' Report are self-explanatory 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.

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.

DIRECTORS RESPONSIBILITY STATEMENT:

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

(a) The Company has followed the applicable standards in the preparation of the Annual Accounts and there had been no material departure.

(b) Directors had selected the accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the aforesaid period.

(c) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors have prepared the Annual Accounts on a going concern basis.

MANAGEMENT DISCUSSION & ANALYSIS:

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

CORPORATE GOVERNANCE:

good Corporate Governance as an important step towards building investor confidence, improving investor's protection and maximizing long term Shareholder values.

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

INDUSTRIAL RELATIONS:

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

Acknowledgement :

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

For and on behalf of the Board of Directors
Sd/-

Dr. Yamunadutt Agrawal

Chairman

DIN: 00243192

Registered Office: "Jindal House"

I.O.C. Petrol Pump Lane

Shivranjani Shyamal 132 Ft Ring Road

Satellite, Ahmedabad, Gujarat 380015

Place : Ahmedabad

Date : 30th May, 2014

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 (2013-2014)	Previous Year (2012-2013)
• Electricity		
(a) Purchased		
Unit(KWH)	63574041	26481000
Total Amount(Rs.)	270382826	172858000
Rate/Unit	4.25	6.53
(b) Own generation	Not Applicable	Not Applicable
• Coal & Lignite		
Quantity (Tonnes)	48988	21948
Total Cost	179473263	78975338
Average Rate	3664	3598
• Others (Petrol, Diesel etc.)		
Quantity	185188	164481
Total Cost	17001316	16833343
Average Rate	91.80	715.41
B. Consumption per unit of production	Current Year (2013-2014)	Previous Year (2012-2013)
Electricity	1.33	1.65

Technology Absorption:-

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

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

Foreign Exchange Earning & Outgo:

Activities relating to exports: Export of Textile

The information on Foreign Exchange earnings and outgo is contained in Note 27.2 of Annual Report.

ANNEXURE II: MANAGEMENT DISCUSSION AND ANALYSIS

Overall Review:

Indian textile industry is one of the largest textile industries in the world. The overall performance of textile industry is badly affected due to lower realization both in export and domestic market. In spite of the adverse market conditions prevailing in businesses, the overall performance of the Company during the year has marginally improved compared to that of the previous year

Indian textile industry is focusing on all major sectors right from fibre to fashion and planned for an organised growth across the supply chain so as to compete with China and even countries such as Pakistan, Vietnam and Thailand. With a view to promote the textile industry, Government of India has introduced several incentives and policies in the Union Budget 2013-14. The government may enhance allocation for the Technology Upgradation Fund Scheme (TUFS) in the Budget. India has the potential to increase its textile and apparel share in the world trade from the current level to 4.5% to 8% and reach US\$ 80 billion by 2020. Apart from continuing major schemes the budget has taken many measures to assure technology Upgradation, enhancement of productivity, quality consciousness, strengthening of raw material base, product diversification. Indian manufacturers are also pro-actively working towards enhancing their capacities to fulfill this increased demand.

A. INDUSTRIAL STRUCTURE AND DEVELOPMENT:

The textile industry occupies a unique place in our country. The Textile industry structure is fully vertically integrated across the value chain, extending from fibre to fabric to garments. At the same time, it is a highly fragmented sector, and comprises small-scale, non-integrated spinning, weaving, finishing, and apparel-making enterprises. The Government's role in the textile industry has become more reformists in nature. Initially, policies were drawn to provide employment with a clear focus on promoting the small-scale industry. The scenario changed after 1995, with policies being designed to encourage investments in installing modern weaving machinery as well as gradually eliminating the pro-decentralized sector policy focus. Government schemes such as Apparel Parks for Exports (APE) and the Textile Centres Infrastructure Development Scheme (TCIDS) now provide incentives for establishing manufacturing units in apparel export zones.

The fundamental strength of this industry flows from its strong production base of wide range of fibres / yarns from natural fibres like cotton, jute, silk and wool to synthetic / man-made fibres like polyester, viscose, nylon and acrylic. In fact, apart from China, no other country can boast of such strong and diverse base in textile fibres / yarns. The complex and varied structure of coupled with its close linkage with culture and multi fibre raw material base enables it to produce variety of products for varying consumer needs and preferences.

Textile industry now has the opportunity to realize its potential fully. It provides one of the most basic needs of people and holds importance maintaining sustained growth the improving quality of life.

B. OPPORTUNITY AND THREATS:

The Indian textile industry has several strengths. First is the availability of low cost labour which in turn reduces

the cost of production. India has availability of abundant raw material which helps to control the costs and reduces the lead time. Another strength which India possesses is flourishing domestic market. Growing domestic demand coupled with growing penetration of organized retail and increasing local sourcing by global brands and retailers in India offer attractive avenues to the textile industry to grow further. FDI Relaxation of the investment policy relating to multi brand retail opens up greater horizons.

However, increasing apparel imports from China and from low cost producing countries like Pakistan and Bangladesh which may hinder India's exports demand in the future and impact of the global economic slowdown and currency fluctuations on India's consumption may pose a threat to the textile industry in India. Another disadvantage of India is its geographical distance from major global markets of US, Europe and Japan in contrast to its rivals like Mexico, China etc which are comparatively nearer.

Outlook:

The outlook for the textile industry remains cautious due to subdued demand although margins are expected to benefit from softening raw material prices. We are introducing new products from time to time to cater to consumer need and in the process we aim not only at Domestic but also International recognition. Jindal continuously works towards its competitive strength and making customer relationship cordial so that the Company overcomes the competition and remains successful globally. The Company is confident of improving margins.

C. RISK AND CONCERNS:

High inflation could adversely impact the domestic demand coupled with high cost of major input, such as cotton, large scale imports of cheap varieties of denim, and intense competition in domestic and export markets due to large scale over capacity. The Company also faces risk on account of foreign exchange fluctuations and

continuous volatility on this front. As the business of the company is spread across the world, any change in policy of various governments, business legislation and such other operating risk exists.

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:

We have a proper system of Internal Controls to ensure that all assets are safeguarded and

Protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Internal Audit Department with the help of external agencies & based on risk assessment, regularly performs internal audits & ensure the effectiveness of internal control systems. The Company has implemented suitable controls on ongoing basis to assure that all resources are utilized optimally, financial transactions are reported with the accuracy and all applicable laws and regulations are strictly complied with. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

E. FINANCIAL OPERATING PERFORMANCE:

During the year under review, the operations of the Company remained excellent. The total sale of the Company was Rs. 78243.22 Lacs as against Rs. 60593.98 Lacs during the last Year. Profit before Depreciation and tax Rs 4970.77 Lacs as compared to Rs. 2603.71 Lacs during the last year.

F. HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS:

Our greatest asset is our people and we are proud to be known as an employer of choice.

The Company has environmental, health and workplace safety programmes in place and has established policies and procedures aimed at ensuring compliance with applicable legislative requirements. The progress made by the Company was possible due to the sustained efforts of the entire team. Your Company's Industrial Relations continued to be harmonious during the year under review.

G. CAUTIONARY STATEMENTS:

Some of the statements in this Management Discussion & Analysis, describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results may differ from those expressed or implied due to change in the economic conditions, various factors affecting Raw Material Prices, Selling Prices, Trend and Consumer Demand and preference, governing and applicable laws and other economical and political factors.

For and on behalf of the Board of Directors
Sd/-

Dr. Yamunadutt Agrawal

Chairman

DIN: 00243192

*Place : Ahmedabad
Date : 30th May, 2014*

ANNEXURE III: REPORT ON CORPORATE GOVERNANCE

[Pursuant to clause 49 of listing agreement]

1. Corporate Governance at Jindal:

Corporate Governance is based on the principle of integrity, fairness, equity, transparency, accountability and commitment to values. It aims to align interest of the Company with its shareholders and other key stakeholders. Good Corporate Governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all the stakeholders.

Jindal’s philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all its interaction with its stakeholders, including shareholders, employees and the government. We believe that best board practices, transparent disclosures and shareholder empowerment are necessary for creating shareholder value over a sustained period of time. The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements with spirit of corporate governance.

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, 2014 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.	17	yes	4	---
Mr. Jitendra Agrawal	17	yes	2	1
Mr. Amit Agrawal	17	yes	5	3
Mr. Rajesh Jain	17	---	1	1
Mr. Devendra Jain	09	---	1	4
Mr. Vikram Oza	17	yes	---	1
Mr. Sanjay Shah	01	---	---	---
Mr. Himmatsingh Rathour	08	---	---	

2. 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 Rathour	Independent Director

*It is assumed that this column pertains to only listed companies.
** In accordance with clause 49 of the Listing Agreement.

Board meetings, its committee meetings and procedure:

With view to follow transparency, the Board follows procedure of advance planning for the matters requiring discussion / decisions by the Board. The Board is given presentation covering Finance, Sales, Marketing, major business segments and operations of the company and other matters as members want. The Chairman of the Board finalizes the agenda papers for the Board meeting in consultation with other concerned persons. The minutes of proceeding of each board meetings are maintained in terms of statutory provisions. Meetings of various committee meetings are held properly. The minutes of committee meetings and Board meetings of subsidiaries companies are placed regularly before the Board for its review.
Number of Board Meetings held:
There were 17 Board Meetings held during the year.

3. Audit Committee:

The Board of the Company has constituted an Audit Committee the constitution of which meets with the requirements under section 292A of the Companies Act, 1956 and Listing Agreement. Members are regularly present at the meetings. The composition of the Audit Committee is as given below:

Name	Designation	Category
Shri Devendra Jain	Chairman	Independent Director
Shri Vikram Oza	Member	Independent Director
Shri Amit Agrawal	Member	Managing Director

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

- 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	1st Audit Committee Meeting	30/05/2013
2	2nd Audit Committee Meeting	12/08/2013
3	3rd Audit Committee Meeting	30/10/2013
4	4th Audit Committee Meeting	27/01/2014

4. Remuneration Committee:

The Company has a Remuneration Committee of Directors. Composition of Remuneration Committee is as given below:

Name	Designation	Category
Shri Devendra Jain	Chairman	Independent Director
Shri Jitendra Agrawal	Member	Whole Time- Director
Mr. Rajesh Jain	Member	Whole Time- Director

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 one time.

5. 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 2014 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.

Shareholders'/Investors' Grievance Committee:

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

Name	Designation	Category
Shri Devendra Jain	Chairman	Independent Director
Shri Jitendra Agrawal	Member	Whole Time- Director
Mr. Rajesh Jain	Member	Whole Time- Director

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the securities transfers. The Committee also looks into redressing of shareholders' complaints like transfers of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc. the committee confirmed that very few complaints had received during the year which was timely resolved with all satisfaction of investors. The committee reviews the performance of the Registrar and Transfer Agents, and recommends 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
25th AGM	30.09.2011	5.00 P.M.	206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad	Nil
26TH AGM	01.09.2012	5.00 P.M.	206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad	Nil
27TH AGM	28.09.2013	5.00 P.M.	206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad	Nil

Special Resolution Passed Through Postal Ballot:

No Special Resolution was passed through Postal Ballot during last three years.
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 2014-2015.

8. CEO /MD Certification:

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

9. Auditors' Certification on Corporate Governance:

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

10. Disclosures:

a) Management Discussion and Analysis:

Annual Report has detailed chapter on Management Discussion and Analysis.

b) Basis of Related Party Transaction:

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

c) Accounting Treatment :

The Company has followed accounting treatment as pre

scribed 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 unaudited/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	16/09/2014
b.	Time and Venue	At 5.p.m. at 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad 382445.
c.	Financial Calendar	2014-2015) (Tentative) Financial year : April 2014– March 2015 AGM : September, 2015 Result for Quarter ending on 30th June, 2014 : 14th August,2014 30th Sep., 2014 : 14th November,2014 31st Dec., 2014 : 14th February,2015 31st Mar., 2015 : 30th May,2015
d.	Date of Book Closure	Friday, 12th September, 2014 to Tuesday 16th September, 2014.(both days inclusive)
e.	Dividend Payment Date	On or after 17th September , 2014
f.	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.
g.	Listing Fees	Paid to the Stock Exchanges for the Financial Year 2014-2015.
h.	International Securities Identification No. (ISIN)	INE247D01013

i.	Market Price data:-high/low during each month in the last financial year ended 31s March, 2014.							
	Month	BSE				NSE		
		High Price	Low Price	No. of Shares		High Price	Low Price	No. of Shares
	Apr-13	128.80	88.50	10,992		128.00	85.00	34,560
	May-13	120.45	86.25	11,711		115.90	88.00	19,907
	Jun-13	112.85	85.35	2,35,212		109.35	87.35	2,45,764
	Jul-13	112.00	81.50	2,79,292		105.00	82.65	2,55,412
	Aug-13	95.00	58.10	61,472		93.00	56.00	88,570
	Sep-13	78.00	62.35	7,741		78.50	63.10	51,465
	Oct-13	80.50	64.10	6,257		81.00	66.35	12,677
	Nov-13	84.90	69.05	71,534		82.95	70.85	90,223
	Dec-13	127.75	82.55	1,31,390		126.90	82.95	2,13,704
	Jan-14	115.00	84.10	29,969		110.00	83.60	36,900
	Feb-14	95.65	81.00	2,519		97.10	82.95	10,930
	Mar-14	109.75	87.25	17,583		111.45	89.20	8,632
	(Source: BSE and NSE website)							
J.	Registrar and Transfer Agent	M/s. CAMEO CORPORATE SERVICES LTD. Subramanian Building, No. 1, Club House Road Chennai 600 002 Phone: 044- 28460390 Email: investor@cameoindia.com						
k.	Share Transfer System	Shares lodged for transfer and for dematerialization are processed regularly.						

1	Distribution of Shareholding as of 31st March, 2014.				
	Holding	Shareholders		No. of Shares	
		Number	% of Total	Number	% of total
	1 - 100	1200	69.808	46877	0.2337
	101 - 500	337	19.6044	84451	0.4211
	501-1000	64	3.7230	45019	0.2245
	1001-2000	39	2.2687	55907	0.2788
	2001-3000	23	1.3379	60747	0.3029
	3001-4000	6	0.3490	22317	0.1112
	4001-5000	4	0.2326	17668	0.0881
	5001-10000	16	0.9307	108466	0.5409
	10001-And above	30	1.7452	19610588	97.7984
	TOTAL	1719	100.00	200520400	100.00
m.	Dematerialization of shares and liquidity	All shares of the company are under compulsory dematerialization for delivery on transfer. As at 31-03-2014, 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.			
n.	Outstanding GDRs/ADRs Etc.	The Company has not issued any ADRs or GDRs Etc.			
o.	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.			
p.	Plant Location	1. 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445			
q.	Address for Correspondence	“Jindal House”, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad, Gujarat 380015 Telephone: :079:71001500			

13. Brief resume of Directors seeking appointment/ reappointment is giving as Annexure to the Notice & Explanatory Statement of the Annual Report

For and on behalf of the Board of Directors
Sd/-
Dr. Yamunadutt Agrawal
Chairman
DIN: 00243192

Place : Ahmedabad
Date : 30th May, 2014

ANNEXURE IV: MANAGING DIRECTOR / CEO CERTIFICATION

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

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.

Sd/-
Amit Y.Agrawal
Managing Director &CEO
DIN: 00169061

Place: Ahmedabad,
Date: 30th May, 2014

ANNEXURE V:

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, 2014 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.

For, Mehra Anil & Associates
Chartered Accountants

Sd/-
Anil Mehra
(Proprietor)
FCA M.No 033052

Place: Ahmedabad
30th May, 2014

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, 2014, 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 Three Divisions of the Company have been audited and signed by M/s. B. A. Bedawala & Company, Chartered Accountants and relied upon by us for the merger of the Financial Statements.

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, 2014 , and
- (b) In the case of Statement of Profit & Loss account ,of the Profit for the year ended on 31st March,2014
- (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, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. As required be section 227(3) of the Act, we report that:
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of accounts as required by law have been kept by the company so far as it appears from our examination of the books;
- c) The Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
- d) In our opinion Balance Sheet and Profit & Loss A/c of the company comply with the Accounting standards referred to in sub sec. (3C) of sec. 211 of The Companies Act.,1956.
- e) On the basis of written representation from directors as on 31.03.2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31.03.2014 from being appointed as a directors in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.

For, Mehra Anil & Associates
Chartered Accountants

Sd/-
Anil Mehra
(Proprietor)
FCA M.No 033052

Place: Ahmedabad
30th May, 2014

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph of our 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) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical 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 given loans to wholly owned subsidiary and other than subsidiary of the company.
- b) The Company has taken loan from its subsidiary. In respect of the said loans, the maximum amount outstanding at any time during the year was Rs. 267.98 Lacs and the year-end balance is Rs.42.48 Lacs.

The Company has taken loan from companies covered in the register maintained under sec. 301 of the companies Act, 1956. The maximum amount involved during the year was Rs. 1851.91 Lacs and the year end balance of the loan is Rs. 1851.91 Lacs.

c) In our opinion, the rate of interest and other terms and conditions of such loan are prima facie not prejudicial to the interest of the company.

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

5. IN RESPECT OF CONTRACTS OR ARRANGEMENTS REFERRED TO IN SECTION 301 OF THE COMPANIES

a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance to Section 301 of the Companies Act, 1956 have been so entered.

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

6. In our opinion and according to the information and explanations given to us, no deposit has been accepted by the company under the purview of the provisions of section 58A and 58AA of Companies Act, 1956 and the rules made thereunder.
7. In our opinion, the company has an internal audit system 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 31.03.2014 for a period of from the period of six months from the date they became payable.

10. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in 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, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks as at the Balance Sheet date.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company 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 / society. 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. 2456.86 Lacs for loans taken by others from banks. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the Company.
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 and explanation given to us and on 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.
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 cov

ered 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.

For, Mehra Anil & Associates

Chartered Accountants

Sd/-

*Anil Mehra
(Proprietor)*

*M.No. 033052
FRNo. 117692W*

Place: Ahmedabad

30th May, 2014

JINDAL WORLDWIDE LIMITED
Balance Sheet as at 31 March, 2014

Particulars		Note No.	As at 31 March, 2014	As at 31 March, 2013
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	200520400	200520400
	(b) Reserves and surplus	2	1190614659	952661257
	(c) Money received against share warrants		0	0
2	Share application money pending allotment		1391135059	1153181657
			0	0
3	Non-current liabilities			
	(a) Long-term borrowings	3	1979469644	808883630
	(b) Deferred tax liabilities (net)	4	170400673	148958630
	(c) Other long-term liabilities	5	265194784	74547922
	(d) Long-term provisions	6	1081172	1081172
4	Current liabilities		2416146272	1033471354
	(a) Short-term borrowings	7	987538473	646153561
	(b) Trade payables	8	990699644	823880056
	(c) Other current liabilities	9	150034609	132645630
	(d) Short-term provisions	10	75229942	51252491
			2203502668	1653931738
	TOTAL		6010783999	3840584749
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	11	2954382416	1542264424
	(ii) Intangible assets		0	0
	(iii) Capital work-in-progress		39461318	21561462
	(iv) Intangible assets under development		0	0
	(v) Fixed assets held for sale		0	0
	(b) Non-current investments	12	2993843734	1563825886
	(c) Deferred tax assets (net)		24416000	24416000
	(d) Long-term loans and advances	13	0	0
	(e) Other non-current assets	14	12063267	12063267
			821040	1792734
2	Current assets		3031144041	1602097887
	(a) Current investments	15	42228000	42228000
	(b) Inventories	16	1281614170	722677146
	(c) Trade receivables	17	890336369	601351682
	(d) Cash and cash equivalents	18	118457070	272083003
	(e) Short-term loans and advances	19	645225028	598395902
	(f) Other current assets	20	1779321	1751129
			2979639958	2238486862
	TOTAL		6010783999	3840584749
	See accompanying notes forming part of the financial statements	27		
In terms of our report attached. FOR, MEHRA ANIL & ASSOCIATES CHARTERED ACCOUNTANTS		For and on behalf of the Board of Directors		
(ANIL MEHRA) PROPRIETOR M.NO. 033052 FRN. 117692W		Chairman (Dr. Yamunadutt Agrawal)		
Place : Ahmedabad Date : 30.05.2014		Managing Director (Mr. Amit Agrawal)	Company Secretary (Ms. Yoshita Vora)	

JINDAL WORLDWIDE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2014

Particulars		Note No.	For the year ended 31 March, 2014	For the year ended 31 March, 2013
			₹	₹
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	21	7824321719	6059397593
	Less: Excise duty			
	Revenue from operations (net)		7824321719	6059397593
2	Other income	22	83431495	15403798
3	Total revenue		7907753214	6074801391
4	Expenses			
	(a) Cost of materials consumed	23	5751834161	4178214065
	(b) Purchases of stock-in-trade	23a	61529327	17118288
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23b	(591479087)	(39767096)
	(d) Employee benefits expense	24	26694282	21113388
	(e) Finance costs	25	232230749	220484565
	(f) Depreciation and amortisation expense	11	177794005	64969233
	(g) Other expenses	26	1929866924	1430876831
	Total expenses		7588470360	5893009274
5	Profit / (Loss) before exceptional and extraordinary items and tax		319282854	181792117
6	Exceptional items		0	0
7	Profit / (Loss) before extraordinary items and tax		319282854	181792117
8	Extraordinary items		0	0
9	Profit / (Loss) before tax		319282854	181792117
10	Tax expense:			
	(a) Current tax expense for current year		63500000	39600000
	(b) (Less): MAT credit (where applicable)		(16257847)	1319185
	(c) Tax expense relating to prior years		47242153	40919185
	(d) Net current tax expense		21442043	19222386
	(e) Deferred tax		68684196	60141571
11	Profit / (Loss) from continuing operations		250598658	121650546
B	DISCONTINUING OPERATIONS		0	0
12	Profit / (Loss) from discontinuing operations		0	0
C	TOTAL OPERATIONS			
13	Profit / (Loss) for the year		250598658	121650546
14-i	Earnings per share (20052040 Shares of Rs. 10/- each):			
	Basic & Diluted			
	(i) Continuing operations		12.50	6.07
	(ii) Total operations		12.50	6.07
14.ii	Earnings per share (excluding extraordinary items) (20052040 Shares of Rs. 10/- each)::			
	Basic & Diluted			
	(i) Continuing operations		12.50	6.07
	(ii) Total operations		12.50	6.07
	See accompanying notes forming part of the financial statements	27		
In terms of our report attached. FOR, MEHRA ANIL & ASSOCIATES CHARTERED ACCOUNTANTS		For and on behalf of the Board of Directors		
(ANIL MEHRA) PROPRIETOR M.NO. 033052 FRN. 117692W		Chairman (Dr. Yamunadutt Agrawal)		
Place : Ahmedabad Date : 30.05.2014		Managing Director (Mr. Amit Agrawal)	Company Secretary (Ms. Yoshita Vora)	

JINDAL WORLDWIDE LIMITED
Cash Flow Statement for the Year Ended 31st March, 2014

Particulars	31.03.2014	31.03.2013
	₹	₹
A. Cash Flow from Operating Activities:		
Profit before tax as per Profit and Loss Account	319282854	195402339
<i>Adjustments for:</i>		
Depreciation	177794005	64969233
Loss on Sale of Investment	0	150904
Capital Subsidy Reserve	(915314)	25939430
Preliminary & Pre operative Expenses	971694	971694
Provision for Gratuity	0	270293
Interest income	(21524123)	(20565670)
Dividend Income	(870)	(653)
Finance Cost	248855749	220484565
Operating Profit before working capital changes	724463995	487622135
Adjusted for:		
Inventories	(558937024)	(341223013)
Trade receivables	(288984687)	(148176573)
Other receivables	(46829126)	62107348
Other current assets		0
Trade and Other Payables	373757336	371479708
Cash Generated From Operations	203470493	431809606
Taxes Paid	(23367275)	(34619184)
Net Cash Flow from Operating Activities: (A)	180103218	397190422
B. Cash Flow from Investing Activities:		
Sale of Fixed assets	0	415000
Purchase of Fixed Assets	(1607811853)	(633227466)
Sale of Investments	0	6000000
Dividend Income	870	653
Interest Income	21495933	20565670
Net Cash Flow from Investing Activities: (B)	(1586315050)	(606246143)
C. Cash Flow from Financing Activities:		
Net long term borrowings	1170586014	407831862
Short Term Borrowings (net)	341384912	17875732
Dividend (Including dividend distribution tax)	(11627370)	(11652491)
Finance Cost	(247757656)	(220489726)
Net Cash Flow from Financing Activities: (C)	1252585900	193565377
Net Increase in Cash and Cash Equivalents (A+B+C)	(153625932)	(15490344)
Opening Cash and cash equivalents	272083002	287573346
Closing Cash and cash equivalents	118457070	272083002
In terms of our report attached.		
FOR, MEHRA ANIL & ASSOCIATES	For and on behalf of the Board of Directors	
CHARTERED ACCOUNTANTS		
(ANIL MEHRA)	Chairman	
PROPRIETOR	(Dr. Yamunadutt Agrawal)	
M.NO. 033052		
FRN. 117692W		
Place : Ahmedabad	Managing Director	Company Secretary
Date : 30.05.2014	(Mr. Amit Agrawal)	(Ms. Yoshita Vora)

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 1 Share capital

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	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 of Rs.10 each with voting rights	20052040	200520400	20052040	200520400
(c) Subscribed and fully paid up				
Equity Shares of Rs. 10 each with voting rights	20052040	200520400	20052040	200520400
(ii) <u>Detail of shares held by each sharholder holding more than 5% shares:</u>				
Name of Shareholder	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.	2075330	10.35	2076250	10.35
Mrs. Kaushal Y Agrawal	2000000	9.97	2000000	9.97
M/s Snehal Overseas Pvt. Ltd.	1043650	5.20	1008950	5.03

Note 2 Reserves and surplus

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Securities premium account		
As per last Balance Sheet	23626875	23626875
Closing balance	23626875	23626875
(b) General reserve		
As per last Balance Sheet	888023908	764415631
Add:		
Profit for the year	250598658	135260768
Less : Appropriations		
Proposed dividend on Equity Shares	10026020	10026020
Tax on Proposed Dividend	1703922	1626471
Closing balance	1126892624	888023908
(c) Capital Subsidy Reserve A/c		
Opening Balance	41010474	15071044
Add: Additions during the year	6507840	32711800
Less: Capital Subsidy Written off	7423154	6772370
Closing balance	40095160	41010474
Total	1190614659	952661257

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 3 Long-term borrowings

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Term loans -Secured		
From bank	1603994317	688074347
From Other Parties	0	809283
Term loans -Unsecured		
From Body corporates	375475327	120000000
Total	1979469644	808883630

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

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Secured Loan- From bank		
Allahabad Bank		
* Term Loan	46179399	0
Indusind Bank		
* Term Loan	0	3928571
Indian Overseas Bank		
* Term Loan	41104233	44407152
KVBank		
* Term Loan	161190287	190674986
* Term Loan	186098911	0
Oriental Bank of Commerce		
* Term Loan	200444210	39735231
* Term Loan	33312632	39125132
State Bank of India		
* Term Loan	302898227	0
Syndicate Bank		
* Term Loan	78561848	0
Bank of Maharashtra		
**Term Loan	242706738	122276416
Bank of India		
* Term Loan	239472413	219265692
*** Car Loan	372869	553291
Saraswat Bank		
* Term Loan	37323563	24403806
Vijaya Bank		
* Term Loan	28645911	0
ICICI Bank		
*** ICICI Car Loan no. 27371118	2592808	0
*** ICICI Car Loan no. 27208659	838535	0
*** ICICI Car Loan no. 4652470	0	379230
*** ICICI Car Loan no. 26753102	2251733	3324840
	1603994317	688074347
Secured Loan- From Others		
*** Kotak Mahindra Prime Ltd	0	809283
	0	809283
Total	1603994317	688883630

* 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, 2014	As at 31 March, 2013
	₹	₹
On difference between book balance and tax balance of fixed assets	170400673	148958630
Total	170400673	148958630

Note 5 Other long-term liabilities

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Creditors for capital Expenditure	264194784	73547922
Other long term liability	1000000	1000000
Total	265194784	74547922

Note 6 Long-term provisions

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Provision for employee benefits:		
(i) Provision for gratuity	1081172	1081172
Total	1081172	1081172

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 8 Trade payables

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Trade payables	990699644	823880056
Total	990699644	823880056

Note 8.1 Trade Payables Includes:

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Sundry Creditors for Goods	806512533	663400500
Sundry Creditors for Expenses	184187110	160479556
Total	990699644	823880056

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 7 Short-term borrowings

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Loans repayable on demand		
From Banks		
Secured	987538473	646153561
Total	987538473	646153561

Note 7.1 Details of Secured and Unsecured Short-Term borrowings:

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Loans repayable on demand		
From Banks:		
<i>Secured</i>		
Allahabad Bank		
** CC	164749962	166490543
Bank of India		
***Cash Credit	194692058	140596287
***Export Packing Credit	40341530	59998378
Indusind Bank		
** CC	5798974	1426865
** WCDL	50000000	50000000
Indian Overseas Bank		
** CC	38992284	54453784
Indian Bank		
** CC	7442614	0
KVBank		
** CC	82472260	12618550
Oriental Bank of Commerce		
** CC	113519399	89520212
State Bank of India		
** CC	82628219	0
State Bank of Travancore		
** CC	39004725	5065501
Syndicate Bank		
** CC	88885736	279172
Vijaya Bank		
** CC	4849390	0
Bank of Maharastra		
**** CC	74161322	65704269
Total	987538473	646153561

* 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 9 Other current liabilities

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(i) Current maturities of long-term debt (Refer Note 9.1 below)	133558382	121589239
(ii) Interest accrued and not due on borrowings (Refer Note 9.2 below)	2971297	1873204
(iii) Statutory remittances	2999102	2804792
(iv) Advances from customers	3475255	6096395
(v) Advances from related parties	5522500	0
(vi) Others	1508073	282000
Total	150034609	132645630

Note 9.1 Current maturities of long-term debt

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
<i>Principal amount payable</i>		
Indusind Bank		
Term Loan	3928571	15714286
Allahabad Bank		
Term loan	191086	0
Bank of India		
Term loan	34250000	0
Car loan	179953	159378
Bank of Maharashtra		
Term loan	40000000	40000000
Indian Overseas Bank		
Term loan	5556000	5093000
KVB Bank		
Term loan	29287096	19912096
Oriental Bank of Commerce		
Term loan	7000000	7000000
Term loan	5812500	5812500
State Bank of Travancore		
Term loan	0	19047945
Saraswat Bank		
Term loan	3861058	0
HDFC Bank		
Term loan	0	5184000
Term loan	0	780000
ICICI Car Loan no 27371118	781640	0
ICICI Car Loan no.23858872	0	308350
ICICI Car Loan no.24652470	379230	613697
ICICI Car Loan no.26753102	1073107	968990
ICICI Car Loan no.27208659	459248	0
Kotak Mahindra Prime Ltd - Car loan	798894	994997
Total	133558382	121589239

Note 9.2 Interest accrued and not due on borrowings

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Bank of Maharashtra Term Loan	2850502	1862049
State Bank of India Term loan	86403	0
Kotak Mahindra Prime Ltd Car loan	5554	11155
ICICI Bank car loan	28838	0
Total	2971297	1873204

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 10 Short-term provisions

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Provision for Income tax	63500000	39600000
Provision for proposed equity dividend	10026020	10026020
Provision for tax on proposed dividends	1703922	1626471
Total	75229942	51252491

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 11 Fixed assets

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.13	ADD.	DED.	AS AT 31.03.14	UPTO 01.04.13	FOR THE YEAR	DED.	UPTO 31.03.14	AS AT 31.03.14	AS AT 31.03.13
TANGIBLE ASSETS: OWNED ASSETS										
Land	99583499 (53157910)	0 (46425589)	0 0	99583499 (99583499)	0 0	0 0	0 0	0 0	99583499 (99583499)	99583499 (53157910)
Building	275029471 (145693381)	154577706 (129336090)	0 0	429607177 (275029471)	23951478 (18364696)	10391975 (5586781)	0 0	34343452 (23951477)	395263725 (251077994)	251077993 (127328685)
Road	2894291 (2894291)	0 0	0 0	2894291 (2894291)	643010 (546341)	96669 (96669)	0 0	739679 (643010)	2154612 (2251281)	2251281 (2347950)
Plant & Machinery	1382604350 (947093677)	1424722912 (437635085)	0 (2124412)	2807327262 (1382604350)	250249757 (196312990)	160938613 (53936768)	0 0	411188370 (250249758)	2396138891 (1132354592)	1132354593 (750780687)
Electric Installations	44061948 (34556296)	3713641 (9505652)	0 0	47775589 (44061948)	10145361 (8076382)	2408874 (2068979)	0 0	12554235 (10145361)	35221354 (33916587)	33916587 (26479914)
Office Equipments	4460542 (3589052)	346220 (871490)	0 0	4806762 (4460542)	1563284 (1344944)	265385 (218340)	0 0	1828669 (1563284)	2978093 (2897258)	2897258 (2244108)
Furniture & Fixture	5660792 (5641092)	511100 (19700)	0 0	6171892 (5660792)	3533743 (3176627)	369699 (357115)	0 0	3903442 (3533741)	2268450 (2127051)	2127048 (2464465)
Vehicles	25778715 (21958048)	3903657 (5241561)	0 (1420894)	29682372 (25778715)	9853814 (8693274)	2378945 (1988482)	0 (827943)	12232759 (9853813)	17449613 (15924902)	15924901 (13264774)
Computer	8377114 (7204824)	2136761 (1172290)	0 0	10513875 (8377114)	6245852 (5529753)	943846 (716101)	0 0	7189698 (6245854)	3324177 (2131260)	2131262 (1675071)
TOTAL ----->	1848450722	1589911997	0	3438362719	306186298	177794005	0	483980303	2954382416	1542264424
PREVIOUS YEAR	1221788571	630207457	3545306	1848450722	242045008	64969233	827943	306186298	1542264424	979743562
Notes:										

Notes:
Amount in "() " represents figures of previous year

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 12 Non-current investments

Particulars	No. of Shares	As at 31 March, 2014	As at 31 March, 2013
		₹	₹
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
(ii) of associates- Quoted			
Kashyap Tele-Medicine Ltd	14915000	14915000	14915000
Total		24416000	24416000

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Unsecured, considered good		
(a) Capital advances	2322478	2322478
(b) Security Deposits	9740789	9740789
	12063267	12063267
Less: Provision for other doubtful loans and advances	0	0
Total	12063267	12063267

Note 14 Other non-current assets

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Unamortised expenses		
Preliminary Exp.	821040	1792734
Total	821040	1792734

Note 15 Current investments

Particulars	No. of Shares/ Bonds	As at 31 March, 2014	As at 31 March, 2013
		₹	₹
Current investments			
(a) Investment in equity Shares- Unquoted			
(ii) of associates			
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		42228000	42228000

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 16 Inventories

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

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Raw materials	390828467	448995436
(b) Work-in-progress	358763444	100983797
(c) Finished goods (other than those acquired for trading)	457845141	124145701
(d) Stores and Spares	6101172	5291079
(e) Power & Fuel	2295480	2776650
(f) Packing Material	615090	637529
(g) Colour Chemical	65070436	39736414
(h) Garment	0	0
(i) Stitching Material	94940	110540
Total	1281614170	722677146

Note 17 Trade Receivables

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Trade receivables - Unsecured and considered good		
Over Six Months	9100391	8053055
Others	881235978	593298627
Total	890336369	601351682

Note 18 Cash and cash equivalents

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Cash on hand	2025712	3516125
(b) Balances with banks		
(i) In current accounts	62686916	55517870
(ii) In deposit accounts	53719321	213049008
(iii) In Unpaid Dividend accounts	25121	0
Total	118457070	272083003

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 19 Short-term loans and advances

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
(a) Loan and Business advances to related parties		
Unsecured, considered good	14615965	10068643
	14615965	10068643
(b) Security Deposits		
Unsecured, Considered good	138500	136500
	138500	136500
(c) Loans and advances to employees		
Unsecured, considered good	6100216	5139469
	6100216	5139469
(d) Prepaid expenses - Unsecured, considered good		
Prepaid insurance	3010021	2743678
	3010021	2743678
(e) Balances with government authorities		
Unsecured, Considered good	168195903	74668621
	168195903	74668621
(f) Inter-corporate advances		
Unsecured and considered good	5095711	36746905
	5095711	36746905
(g) Others		
Advance to Creditors	354695419	408685582
Govt. Subsidy Receivable	83582342	48595300
other advances	9790951	11611204
	448068712	468892087
Total	645225028	598395902
Less: Provision for other doubtful loans and advances	0	0
Total	645225028	598395902

Note 20 Other current assets

Particulars	As at 31 March, 2014 ₹	As at 31 March, 2013 ₹
Accruals		
Accrued Interest - FDR	110238	0
Accrued Interest - Torrent Deposit	697389	779435
Unamortised expenses		
Preliminary Exp.	971694	971694
Total	1779321	1751129

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 21 Revenue from operations

	Particulars	For the year ended 31 March, 2014 ₹	For the year ended 31 March, 2013 ₹
(a)	Sale of products	7815794940	6051402018
(b)	Other operating revenues	8526779	7995575
		7824321719	6059397593
	Less:		
(c)	Excise duty	0	0
	Total	7824321719	6059397593

Note	Particulars of sale of products	For the year ended 31 March, 2014 ₹	For the year ended 31 March, 2013 ₹
21.1	Sale of products comprises : <u>Manufactured goods</u>		
	Export	104264224	158845135
	Fabric	2639035745	1781018158
	Denim	4766584164	3934513999
	Yarn	85439313	1080000
	Job Work	96185607	80167294
	Rags,Fents and Chindi	15937205	13371597
	Waste Sale	40479300	29882430
	Others	6302838	5048955
	Total - Sale of manufactured goods	7754228396	6003927568
	<u>Traded goods</u>		
	Fabric	4652063	6513179
	Yarn	54914481	31299971
	Cotton	2000000	0
	Colour Chemical	0	9661300
	Total - Sale of traded goods	61566544	47474450
	Total - Sale of products	7815794940	6051402018
21.2	Other operating revenues :		
	Duty drawback and Export benefits	5875214	10295306
	Foreign Exchange gain	2651565	(2299731)
	Total - Other operating revenues	8526779	7995575

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 22 Other income

	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		₹	₹
(a)	Interest income (Refer Note 22.1 below)	21511454	6955448
(b)	Dividend income: From long-term investments	870	653
(c)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note 22.2 below)	61919171	8502697
(d)	Prior period items (net) (Refer Note 22.3 below)	0	(55000)
	Total	83431495	15403798

Note	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		₹	₹
22.1	Interest income comprises: Interest from banks on: Deposits	20132123	14327328
	Interest on loans and advances	39895	5372303
	Interest on Torrent Deposit	774877	866039
	Other interest	564559	0
	Total - Interest income	21511454	20565670
22.2	Other non-operating income comprises: Rental income from investment properties	0	1030000
	Capital Subsidy Reserve W/off	7423154	6772370
	Insurance Claim	0	9000
	Misc. Income	13796	30000
	Profit on sale of Fixed Asset	1103226	661327
	DEPB Income	507107	0
	Electricity Duty refund	52871888	0
	Total - Other non-operating income	61919171	8502697
22.3	Details of Prior period items (net)		
	Prior period income:	0	0
	Prior period expenses: Rent Expense	0	55000
	Total	0	(55000)

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 23 Cost of materials consumed

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Inventories at the beginning of the year	448995436	174900425
Add: Purchases	5693667193	4452309076
	6142662629	4627209501
Less: Inventories at the end of the year	390828468	448995436
Cost of raw material consumed	5751834161	4178214065
Detail of raw materials consumed		
Cotton	921712906	9640583
Yarn	2660360290	2481230753
Fabric	2169760965	1687342729
Total	5751834161	4178214065

Note 23.a Purchase of Traded Goods

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Garment	0	5453041
Fabric	4614846	11665247
Cotton	2000000	0
Yarn	54914481	0
Total	61529327	17118288

Note 23.b Changes in inventories of Finished goods, Work-in-Progress and Stock-in-trade

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Inventories at the end of the year:		
Finished goods	457845141	124145701
Work-in-progress	358763444	100983797
	816608585	225129498
Inventories at the beginning of the year:		
Finished goods	124145701	56956303
Work-in-progress	100983797	127426580
Stock-in-trade	0	979519
	225129498	185362402
Net (Increase) / Decrease	(591479087)	(39767096)

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 24 Employee benefits expense

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Salaries and wages	21105897	16955932
Contributions to Provident and Other funds	2691274	1978806
Staff welfare expenses	2897111	2178650
Total	26694282	21113388

Note 25 Finance costs

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
(a) Interest expense on:		
(i) Borrowings	196819267	187100874
(ii) Others		
- Interest on delayed payment of income tax	1243285	380054
- Interest on TDS	720	4991
- Misc. Interest	41308	33586
(b) Other borrowing costs	34126168	32965060
Total	232230749	220484565

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 26 Other expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Manufacturing Expenses		
Stores and Spare parts	28142564	32138968
Colour Chemical	655945734	407955393
Packing materials	48163943	45389950
Coal and fuel	177136677	167627555
Electric Consumption	270382815	200242421
Entry Tax	12744475	9876965
E.T.P. Expense	13577534	11164
Wages & Salary	150644656	109197251
Stitching Exp.	1920446	1654984
Job Charges	363833625	265359694
Carriage Inward and Freight	53163025	38924907
Repairs to Machinery	12134012	20091985
Labour Charges	27149933	17686653
Art, Design & Sampling	48850	533626
Inspection Charges	2979744	2338502
Other Direct Exp.	14126160	8524384
Selling and Distribution Expenses		
Carriage Outward	28478	133039
Clearing & Forwarding Exp	3402929	6065139
Discount	22048840	14377222
Export Promotion Exp.	1235457	1769490
Foreign Travelling	2035659	1215656
Travelling Expense	2788700	3187723
Postage & Courier	2287453	1593537
Sales commission	6660049	9614270
Quality and Quantity Claim	2364424	8378310
Damage Claims	765078	400000
Rate Difference	6681512	6576875
Shortage	783617	880890
Other Selling and Distribution Exp.	904800	1276352

JINDAL WORLDWIDE LIMITED
Notes forming part of the financial statements

Note 26 Other expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Administrative Expenses		
Legal and Professional Fees	8659747	5544902
Internal Audit Fees	360000	315000
Other Repairs	4624943	3935373
Lease Rent	115000	223000
Telephone Exp.	2158873	2032152
Auditor Remuneration	457058	326294
Insurance Expense	2856665	4134338
Rates and taxes	2339199	1854826
Donations	1257411	11204311
Service Tax exp.	4019586	0
Petrol & Conveyance	3350830	2517495
Courier Charges	386136	289976
Electricity Exp.	1709167	1512468
Printing & Stationary	2152386	1712400
Provision for Gratuity	0	270293
Preliminary Expense Written off	971694	971694
Membership Fees	69023	118054
Listing Fees	348316	348316
Advertisement	442771	605834
Loss on sale of Investment	0	150904
Sundry balances written off	505421	549998
General exp.	9001509	9236297
Total	1929866924	1430876831

NOTE – 27

27.1 SIGNIFICANT ACCOUNTING POLICIES:

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, if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.

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 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 2014.

(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, 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 Continnt 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. 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.

L) RETIREMENT BENEFITS

Company’s Contribution to Provident Fund and Employee State Insu. Premium are charged to Profit & Loss A/c. 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.

27.2 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. and not in excess of the amount considered necessary.
5. Contingent liabilities as on 31.03.2014 are as follows : (₹ in Lacs)

Corporate Guarantee given to banks on behalf of Bodies CorporateRs. 2456.86 (Rs.2519.41)
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 MaterialRs. 202747084 (Rs.192575278)

OthersRs. 2962493 (Rs.2167265)

Capital ExpenditureRs. 505594006 (Rs. 9147205)

(b) Expenditure in foreign currency (excluding foreign bank’s charges on bills & discount) during the yearRs. 1664612 (Rs. 3270355)

(c) Earning in foreign currencyF.O.B. value of ExportsRs. 9632915 (Rs. 156187471)

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 items imported under the said Licenses & other penalties under the above referred schemes. As on 31st March, 2014, 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. Part of the Land is yet to be registered in the name of company, pending certain legal formalities.

11. 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 Company1.Balaji Realty Pvt. Ltd.

- b. Associates

1.Amitara Overseas Ltd

2. Jindal Synthetics Ltd
- c. Key Managerial Personnel

1. Dr. Yamunadutt Agrawal

2. Jitendra Agrawal

3. Mr. Amit Agrawal

4. 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. Amitara Green Hi-tech Textiles Park Pvt. Ltd.

2. Deepshikha Exim Pvt. Ltd.

3. Jilco Securities Limited

4. Jindal Creations Ltd.

5. Jindal Denifine Line Pvt. Ltd.

6. Jindal (I) Polytex Pvt. Ltd.

7. Shiv Shakti Petrofil Pvt. Ltd.

8. Shiv Shakti Weavetex Pvt. Ltd.

9. Tarachand & Sons Trading Pvt. Ltd.

10. Yash Export (I) Ltd.

11. Yash Weavers Pvt. Ltd.

f. Transactions during the year with related parties :

No.	Particulars	Nature of Transaction`	Amount	Outstanding Amount (Rs.) (+ Debit) (- Credit)
1	Amitara Overseas Ltd.	Fabric Purchase Unsecured Loan Fabric Job Exp Yarn- Sale Yarn- Purchase Cotton Sales Electricity Sharing	894789055 56650000 30257121 97670151 1411980 2000000 31026501	-56650000
2	Amitara Green Hightech Tex- tiles Park Pvt. Ltd.	Advances Given	500	500
3	Deepshikha Exim Pvt Ltd	Fabric Job Exp Electricity Sharing	44291767 1302548	11227052
4	Yash Export (I) Ltd	Fabric Job Exp Unsecured Loan Advances given	26135618 25406353 11729850	11729850
5	Yash Weavers Pvt Ltd	Fabric Job Exp Unsecured Loan	13500674 13134226	-10435803
6	Jindal Denifine Line Pvt Ltd	Advances Given	884400	884400
7	Jindal Creation Ltd	Advances Fabric Job Exp. Electricity Sharing	32318918 18866409 1407983	32318918
8	Jindal(I) Polytex Pvt Ltd	Fabric Job Exp	85805	-2388819
9	Tarachand & Sons Trading Pvt Ltd	Fabric Job Exp Unsecured Loan Electricity Sharing	49637703 48644948 4836611	-12731008
10	Shiv Shakti Weavetex Pvt Ltd	Advances Given	40080924	3299580
11	Shiv Shakti Petrofil Pvt Ltd	Unsecured Loan Received against advances	12694711	-40080924
12	Yash Agrawal	Salary	480000	0
13	Shivani Jain	Salary	480000	0
14	Balaji Realty Private Limited	Advances received	78750000	-4248000
15	Jilco Securities Limited	Advances received	1274500	-1274500
16	Jindal Synthetics Limited	Lease Rent Exp.	60000	0
17	Jitendra Agrawal	Director Remuneration	300000	0
18	Rajesh Jain	Director Remuneration	1920000	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.

12. DEFERRED TAX

a) DEFEREED TAX LIABILITY / (ASSETS) ON ACCOUNT OF :
DEPRECIATION Rs. 21442043 (Rs. 19222386)

13. AUDITORS REMUNERATION (incl. Service tax)

As Audit Fess Rs. 277753 (Rs. 247754)
As Tax Audit Fees Rs. 127360 (Rs. 77416)

14. MANAGERIAL REMUNERATION

Salary Rs. 2220000 (Rs. 2220000)

15. The Balance Sheet and Profit & Loss A/c of three divisions of the Company - Jindal Denims Inc., Jindal Fabric Inc. & Jindal Spinning Inc. as on 31.03.2014 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.

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

Notes 1 to 27 form integral part of accounts
AS PER OUR REPORT OF EVEN DATE

FOR,
MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS
(ANIL MEHRA)
PROPREITOR
M.No. 033052
FRNo. 117692W

FOR, JINDAL WORLDWIDE LTD
CHAIRMAN
(Dr. Yamunadutt Agrawal)

MANAGING DIRECTOR
(Mr. Amit Agrawal)

COMPANY SECRETARY
(Ms. Yoshita Vora)

PLACE : AHMEDABAD
DATE : 30.05.2014

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, 2014 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, 2014 respectively, whose financial statements reflect total assets of Rs. 742.64 Lacs as at above mentioned dates and total revenue of Rs. 35.26 Lacs for the year ended 31st March, 2014. 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 2014
(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, 2014.
(c) In case of consolidated Cash flow statement, of the cash flows for the year ended on that date.

Place : AHMEDABAD
Date : 30/05/2014

For, MEHRA ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS
(ANIL MEHRA)
PROPRIETOR
M.No. 033052
FRNo. 117692W

JINDAL WORLDWIDE LIMITED
Consolidated Balance Sheet as at 31 March, 2014

Particulars		Note No.	As at 31 March, 2014	As at 31 March, 2013
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	200520400	200520400
	(b) Reserves and surplus	2	1196378555	954899375
	(c) Money received against share warrants		0	0
	Minority Interest		3053	2348
			1396902008	1155422123
2	Share application money pending allotment		0	0
3	Non-current liabilities			
	(a) Long-term borrowings	3	1979469644	808883630
	(b) Deferred tax liabilities (net)	4	170400673	148958630
	(c) Other long-term liabilities	5	265194784	74547922
	(d) Long-term provisions	6	1081172	1081172
			2416146273	1033471354
4	Current liabilities			
	(a) Short-term borrowings	7	987538473	646153561
	(b) Trade payables	8	990699644	823880056
	(c) Other current liabilities	9	204782779	177035630
	(d) Short-term provisions	10	75229942	51282491
			2258250838	1698351738
	TOTAL		6071299119	3887245215
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	11	2965051816	1546933824
	(ii) Intangible assets		0	0
	(iii) Capital work-in-progress		39461318	21561462
	(iv) Intangible assets under development		0	0
	(v) Fixed assets held for sale		0	0
			3004513134	1568495286
	(b) Non-current investments	12	22731817	41709267
	(c) Deferred tax assets (net)		0	0
	(d) Long-term loans and advances	13	27199132	33199132
	(e) Other non-current assets	14	821040	1792734
			3055265123	1645196419
2	Current assets			
	(a) Current investments	15	42228000	42228000
	(b) Inventories	16	1281614170	722677146
	(c) Trade receivables	17	890336369	601351682
	(d) Cash and cash equivalents	18	118500735	272329739
	(e) Short-term loans and advances	19	681575401	601711100
	(f) Other current assets	20	1779321	1751129
			3016033996	2242048796
	TOTAL		6071299119	3887245215
	See accompanying Notes forming part of the consolidated financial statements	27		
In terms of our report attached.			For and on behalf of the Board of Directors	
FOR, MEHRA ANIL & ASSOCIATES CHARTERED ACCOUNTANTS				
(ANIL MEHRA) PROPRIETOR M.NO. 033052 FRN. 117692W			Chairman (Dr. Yamunadutt Agrawal)	
Place : Ahmedabad Date : 30.05.2014			Managing Director (Mr. Amit Agrawal)	Company Secretary (Ms. Yoshita Vora)

JINDAL WORLDWIDE LIMITED
Consolidated Statement of Profit and Loss for the year ended 31 March, 2014

Particulars		Note No.	For the year ended 31 March, 2014	For the year ended 31 March, 2013
			₹	₹
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)	21	7824321719	6059397593
2	Other income	22	86986790	32260120
3	Total revenue		7911308509	6091657713
4	Expenses			
	(a) Cost of materials consumed	23	5751834161	4178214065
	(b) Purchases of stock-in-trade	23a	61529327	17118288
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23b	(591479087)	(39767096)
	(d) Employee benefits expense	24	26694282	21113388
	(e) Finance costs	25	232230749	222752331
	(f) Depreciation and amortisation expense	11	177794005	64969233
	(g) Other expenses	26	1929898334	1430898030
	Total expenses		7588501770	5895298239
5	Profit / (Loss) before exceptional and extraordinary items and tax		322806739	196359474
6	Exceptional items		0	0
7	Profit / (Loss) before extraordinary items and tax		322806739	196359474
8	Extraordinary items		0	0
9	Profit / (Loss) before tax		322806739	196359474
10	Tax expense:			
	(a) Current tax expense for current year		63500000	39630000
	(b) (Less): MAT credit (where applicable)		(16260445)	1319433
	(c) Tax expense relating to prior years		47239555	40949433
	(d) Net current tax expense		21442043	19222386
	(e) Deferred tax		68681598	60171819
11	Profit / (Loss) from continuing operations (before adjustment for Minority Interest)		254125141	136187655
	Less: Profit to Minority interest		705	348
	Profit for the year (after adjustment for Minority Interest)		254124436	136187307
B	DISCONTINUING OPERATIONS		0	0
12	Profit / (Loss) from discontinuing operations		0	0
C	TOTAL OPERATIONS			
13	Profit / (Loss) for the year		254124436	136187307
14-i	Earnings per share (20052040 Shares of Rs. 10/- each):			
	Basic & Diluted			
	(i) Continuing operations		12.67	6.79
	(ii) Total operations		12.67	6.79
14.ii	Earnings per share (excluding extraordinary items) (20052040 Shares of Rs. 10/- each)::			
	Basic & Diluted			
	(i) Continuing operations		12.67	6.79
	(ii) Total operations		12.67	6.79
See accompanying Notes forming part of the consolidated financial statements		27		

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

(ANIL MEHRA)
PROPRIETOR
M.NO. 033052
FRN. 117692W
Place : Ahmedabad
Date : 30.05.2014

For and on behalf of the Board of Directors

Chairman
(Dr. Yamunadutt Agrawal)

Managing Director
(Mr. Amit Agrawal)

Company Secretary
(Ms. Yoshita Vora)

JINDAL WORLDWIDE LIMITED
Consolidated Cash Flow Statement for the Year Ended 31st March, 2014

Particulars		31.03.2014	31.03.2013
		₹	₹
A. Cash Flow from Operating Activities:			
Profit before tax as per Profit and Loss Account		322806739	196359474
<u>Adjustments for:</u>			
Depreciation		177794005	64969233
Loss on Sale of Investment		0	150904
Capital Subsidy Reserve		(915314)	25939430
Preliminary & Pre operative Expenses		971694	971694
Provision for Gratuity		0	270293
Interest income		(21556868)	(22017503)
Dividend Income		(870)	(653)
Finance Cost		248855749	222752332
Operating Profit before working capital changes		727955135	489395204
Adjusted for:			
Inventories		(558937024)	(341223013)
Trade receivables		(288984687)	(148176573)
Other receivables		(78112299)	97267519
Trade and Other Payables		388363505	335725140
Cash Generated From Operations		190284629	432988278
Taxes Paid		(23394677)	(34998432)
Net Cash Flow from Operating Activities: (A)		166889952	397989846
B. Cash Flow from Investing Activities:			
Sale of Fixed assets		0	415000
Purchase of Fixed Assets		(1613811853)	(633227466)
Sale of Investments		0	6000000
Increase (Decrease) in Investments		18977450	(1794267)
Dividend Income		870	653
Interest Income		21528678	22017503
Net Cash Flow from Investing Activities: (B)		(1573304855)	(606588577)
C. Cash Flow from Financing Activities:			
Net long term borrowings		1170586014	407831862
Short Term Borrowings (net)		341384912	17875732
Dividend (Including dividend distribution tax)		(11627370)	(11652491)
Finance Cost		(247757656)	(222757492)
Net Cash Flow from Financing Activities: (C)		1252585900	191297611
Net Increase in Cash and Cash Equivalents (A+B+C)		(153829003)	(17301120)
Opening Cash and cash equivalents		272329737	289630858
Closing Cash and cash equivalents		118500735	272329737

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

(ANIL MEHRA)
PROPRIETOR
M.NO. 033052
FRN. 117692W

Place : Ahmedabad
Date : 30.05.2014

For and on behalf of the Board of Directors

Chairman
(Dr. Yamunadutt Agrawal)

Managing Director
(Mr. Amit Agrawal)

Company Secretary
(Ms. Yoshita Vora)

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 1 Share capital

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	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 of Rs.10 each with voting rights	20052040	200520400	20052040	200520400
(c) Subscribed and fully paid up Equity Shares of Rs. 10 each with voting rights	20052040	200520400	20052040	200520400

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

Name of Shareholder	As at 31 March, 2014		As at 31 March, 2013	
	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.	2075330	10.35	2076250	10.35
Mrs. Kaushal Y Agrawal	2000000	9.97	2000000	9.97
M/s Snehal Overseas Pvt. Ltd.	1043650	5.20	1008950	5.03

(iii) Aggregate number and class of shares allotted as fully paid up pursuant to con received in cash, bonus

Particulars	Aggregate number of shares	
	As at 31 March, 2013	As at 31 March, 2011
Equity shares with voting rights		
Fully paid up pursuant to contract(s) without payment being received in cash	0	0
Fully paid up by way of bonus shares	15039030	15039030
Shares brought back	0	0

Note 2 Reserves and surplus

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Securities premium account		
As per last Balance Sheet	23626875	23626875
Closing balance	23626875	23626875
(b) General reserve		
As per last Balance Sheet	890262026	765727211
Add:		
Profit for the year	254124436	136187307
Less : Appropriations		
Proposed dividend on Equity Shares	10026020	10026020
Tax on Proposed Dividend	1703922	1626471
Closing balance	1132656520	890262026
(c) Capital Subsidy Reserve A/c		
Opening Balance	41010474	15071044
Add: Additions during the year	6507840	32711800
Less: Capital Subsidy Written off	7423154	6772370
Closing balance	40095160	41010474
Total	1196378555	954899375

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 3 Long-term borrowings

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Term loans -Secured		
From bank	1603994317	688074347
From Other Parties	0	809283
Term loans -Unsecured		
From Body corporates	375475327	120000000
Total	1979469644	808883630

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

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Secured Loan- From bank		
Allahabad Bank		
* Term Loan	46179399	0
Indusind Bank		
* Term Loan	0	3928571
Indian Overseas Bank		
* Term Loan	41104233	44407152
KVBank		
* Term Loan	161190287	190674986
* Term Loan	186098911	0
Oriental Bank of Commerce		
* Term Loan	200444210	39735231
* Term Loan	33312632	39125132
State Bank of India		
* Term Loan	302898227	0
Syndicate Bank		
* Term Loan	78561848	0
Bank of Maharashtra		
**Term Loan	242706738	122276416
Bank of India		
* Term Loan	239472413	219265692
*** Car Loan	372869	553291
Saraswat Bank		
* Term Loan	37323563	24403806
Vijaya Bank		
* Term Loan	28645911	0
ICICI Bank		
*** ICICI Car Loan no. 27371118	2592808	0
*** ICICI Car Loan no. 27208659	838535	0
*** ICICI Car Loan no. 4652470	0	379230
*** ICICI Car Loan no. 26753102	2251733	3324840
	1603994317	688074347
Secured Loan- From Others		
*** Kotak Mahindra Prime Ltd	0	809283
	0	809283
Total	1603994317	688883630

* 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 3 Long-term borrowings

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Term loans -Secured		
From bank	1603994317	688074347
From Other Parties	0	809283
Term loans -Unsecured		
From Body corporates	375475327	120000000
Total	1979469644	808883630

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

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
<i>Secured Loan- From bank</i>		
Allahabad Bank		
* Term Loan	46179399	0
Indusind Bank		
* Term Loan	0	3928571
Indian Overseas Bank		
* Term Loan	41104233	44407152
KVBank		
* Term Loan	161190287	190674986
* Term Loan	186098911	0
Oriental Bank of Commerce		
* Term Loan	200444210	39735231
* Term Loan	33312632	39125132
State Bank of India		
* Term Loan	302898227	0
Syndicate Bank		
* Term Loan	78561848	0
Bank of Maharashtra		
**Term Loan	242706738	122276416
Bank of India		
* Term Loan	239472413	219265692
*** Car Loan	372869	553291
Saraswat Bank		
* Term Loan	37323563	24403806
Vijaya Bank		
* Term Loan	28645911	0
ICICI Bank		
*** ICICI Car Loan no. 27371118	2592808	0
*** ICICI Car Loan no. 27208659	838535	0
*** ICICI Car Loan no. 4652470	0	379230
*** ICICI Car Loan no. 26753102	2251733	3324840
	1603994317	688074347
<i>Secured Loan- From Others</i>		
*** Kotak Mahindra Prime Ltd	0	809283
	0	809283
Total	1603994317	688883630

* 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, 2014	As at 31 March, 2013
	₹	₹
On difference between book balance and tax balance of fixed assets	170400673	148958630
Total	170400673	148958630

Note 5 Other long-term liabilities

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Creditors for capital Expenditure	264194784	73547922
Other long term liability	1000000	1000000
Total	265194784	74547922

Note 6 Long-term provisions

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Provision for employee benefits:		
(i) Provision for gratuity	1081172	1081172
Total	1081172	1081172

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 7 Short-term borrowings

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Loans repayable on demand		
From Banks		
Secured	987538473	646153561
Total	987538473	646153561

Note 7.1 Details of Secured and Unsecured Short-Term borrowings:

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Loans repayable on demand		
From Banks:		
<i>Secured</i>		
Allahabad Bank		
** CC	164749962	166490543
Bank of India		
***Cash Credit	194692058	140596287
***Export Packing Credit	40341530	59998378
Indusind Bank		
** CC	5798974	1426865
** WCDL	50000000	50000000
Indian Overseas Bank		
** CC	38992284	54453784
Indian Bank		
** CC	7442614	0
KVBank		
** CC	82472260	12618550
Oriental Bank of Commerce		
** CC	113519399	89520212
State Bank of India		
** CC	82628219	0
State Bank of Travancore		
** CC	39004725	5065501
Syndicate Bank		
** CC	88885736	279172
Vijaya Bank		
** CC	4849390	0
Bank of Maharastra		
**** CC	74161322	65704269
Total	987538473	646153561

* 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 guaranted by the Directors of the company.

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 8 Trade payables

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Trade payables	990699644	823880056
Total	990699644	823880056

Note 8.1 Trade Payables Includes:

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Sundry Creditors for Goods	806512533	663400500
Sundry Creditors for Expenses	184187110	160479556
Total	990699644	823880056

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 9 Other current liabilities

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(i) Current maturities of long-term debt (Refer Note 9.1 below)	133558382	121589239
(ii) Interest accrued and not due on borrowings (Refer Note 9.2 below)	2971297	1873204
(iii) Statutory remittances	2999102	2804792
(iv) Advances from customers	62456425	50471395
(v) Advances from related parties	1274500	0
(vi) Others	1523073	297000
Total	204782779	177035630

Note 9.1 Current maturities of long-term debt

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
<i>Principal amount payable</i>		
Indusind Bank		
Term Loan	3928571	15714286
Allahabad Bank		
Term loan	191086	0
Bank of India		
Term loan	34250000	0
Car loan	179953	159378
Bank of Maharashtra		
Term loan	40000000	40000000
Indian Overseas Bank		
Term loan	5556000	5093000
KVBank		
Term loan	29287096	19912096
Oriental Bank of Commerce		
Term loan	7000000	7000000
Term loan	5812500	5812500
State Bank of Travancore		
Term loan	0	19047945
Saraswat Bank		
Term loan	3861058	0
HDFC Bank		
Term loan	0	5184000
Term loan	0	780000
Term loan	0	0
ICICI Car Loan no 27371118	781640	0
ICICI Car Loan no.23858872	0	308350
ICICI Car Loan no.24652470	379230	613697
ICICI Car Loan no.26753102	1073107	968990
ICICI Car Loan no.27208659	459248	0
Kotak Mahindra Prime Ltd - Car loan	798894	994997
Total	133558382	121589239

Note 9.2 Interest accrued and not due on borrowings

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Bank of Maharashtra Term Loan	2850502	1862049
State Bank of India Term loan	86403	0
Kotak Mahindra Prime Ltd Car loan	5554	11155
ICICI Bank car loan	28838	0
Total	2971297	1873204

Note 10 Short-term provisions

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Provision for Income tax	63500000	39630000
Provision for proposed equity dividend	10026020	10026020
Provision for tax on proposed dividends	1703922	1626471
Total	75229942	51282491

JINDAL WORLDWIDE LIMITED

Notes forming part of the consolidated financial statements

Note 11 Fixed assets

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.13	ADD.	DED.	AS AT 31.03.14	UP TO 01.04.13	FOR THE YEAR	UP TO 31.03.14	AS AT 31.03.14
TANGIBLE ASSETS: OWNED ASSETS								
Land	102127899 (53157910)	600000 (46425889)	0	108127899 (99583499)	0	0	0	108127899 (99583499)
Building	277154471 (145693381)	154577706 (129336090)	0	431732177 (275029471)	23951478 (18364696)	10391975 (5586781)	34343452 (23951477)	253202993 (127328685)
Road	2894291 (2894291)	0	0	2894291 (2894291)	643010 (546341)	96669 (96669)	739679 (643010)	2251281 (2347950)
Plant & Machinery	1382604350 (947093677)	1424722912 (437635085)	0	2807327262 (1382604350)	250249757 (196312990)	160938613 (53936768)	411188370 (250249758)	2396138891 (11323354592)
Electric Installations	44061948 (34556296)	3713641 (9505652)	0	4775589 (44061948)	10145361 (8076382)	2408874 (2068979)	12554235 (10145361)	33916587 (26479914)
Office Equipments	4460542 (3589052)	346220 (871490)	0	4806762 (4460542)	1563284 (1344944)	265385 (218340)	1828669 (1563284)	2897258 (2244108)
Furniture & Fixture	5660792 (5641092)	511100 (19700)	0	6171892 (5660792)	3533743 (3176627)	369699 (357115)	3903442 (3533741)	2127048 (2464465)
Vehicles	25778715 (21958048)	3903657 (5241561)	0	29682372 (25778715)	9853814 (8693274)	2378945 (1988482)	12232759 (9853813)	15924901 (13264774)
Computer	8377114 (7204824)	2136761 (1172290)	0	10513875 (8377114)	6245852 (5529753)	943846 (716101)	7189698 (6245854)	2131262 (1675071)
TOTAL ----->	1853120122	1595911997	0	3449032119	306186298	177794005	483980303	2965051816
PREVIOUS YEAR	1221788571	630207457	3545306	1848450722	242045008	64969233	306186298	1542264424

Notes:
Amount in "()" represents figures of previous year

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 12 Non-current investments

Particulars	No. of Shares	As at 31 March, 2014	As at 31 March, 2013
		₹	₹
Investments (At cost):			
Trade Investments			
(a) Investment in equity shares- fully paid up			
(i) of associates- Quoted			
Kashyap Tele-Medicine Ltd	14915000	14915000	14915000
(b) Investment in Partnership Firm			
Capital contribution in Aavkar Projects		7816817	26794267
Total		22731817	41709267

Detail of investment in partnership firm -Aavkar Projects

Name of partners	Share of Profit (%)	Total Capital As at 31 March, 2014	Share of Profit (%)	Total Capital As at 31 March, 2013
Aavkar Infrastructure Pvt. Ltd.	24.44	6011890	24.44	15659360
Abhijeet A. Munshaw	1.39	782448	1.39	2679685
Aditya D. Patel	2.78	1564895	2.78	5359370
Ahmedabad Steelcraft Ltd.	11.10	6251922	11.10	21434898
Ashrita Corporation	4.17	2347344	4.17	8039056
Balaji Reality Pvt. Ltd.	13.88	7816817	13.88	26794267
Daksh D. Patel	2.78	1564895	2.78	5359370
Deepa Anand Jhaveri	2.78	1564895	2.78	5359370
Hi-Speed Logistics Pvt. Ltd.	5.56	3129792	5.56	10718741
Jigen Harshvadan Shah	14.44	6681333	14.44	13366663
Jitendra Ramanlal Parikh	5.56	3129792	5.56	10718741
Kunal Services Pvt. Ltd.	2.78	1564895	2.78	5359370
Rajendrakumar S. Agrawal	5.56	3129792	5.56	10718741
Dr. Rajan S. Joshi	2.78	1064895	2.78	359370
	100.00	46605605	100.00	141927005

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Unsecured, considered good		
(a) Capital advances	17458343	23458343
(b) Security Deposits	9740789	9740789
	27199132	33199132
Less: Provision for other doubtful loans and advances	0	0
Total	27199132	33199132

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 14 Other non-current assets

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Unamortised expenses		
Preliminary Exp.	821040	1792734
Total	821040	1792734

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 15 Current investments

Particulars	No. of Shares/ Bonds	As at 31 March, 2014	As at 31 March, 2013
		₹	₹
Current investments			
(a) Investment in equity Shares- Unquoted			
(ii) of associates			
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		42228000	42228000

Note 16 Inventories

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

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Raw materials	390828467	448995436
(b) Work-in-progress	358763444	100983797
(c) Finished goods (other than those acquired for trading)	457845141	124145701
(d) Stores and Spares	6101172	5291079
(e) Power & Fuel	2295480	2776650
(f) Packing Material	615090	637529
(g) Colour Chemical	65070436	39736414
(h) Garment	0	0
(i) Stitching Material	94940	110540
Total	1281614170	722677146

Note 17 Trade Receivables

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Trade receivables - Unsecured and considered good		
Over Six Months	9100391	8053055
Others	881235978	593298627
Total	890336369	601351682

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 18 Cash and cash equivalents

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Cash on hand	2025712	3516125
(b) Balances with banks		
(i) In current accounts	62730581	55764605
(ii) In deposit accounts	53719321	213049008
(iii) In Unpaid Dividend accounts	25121	0
Total	118500735	272329739

Note 19 Short-term loans and advances

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
(a) Loan and Business advances to related parties		
Unsecured, considered good	48715465	10068643
(b) Security Deposits		
Unsecured, Considered good	138500	136500
(c) Loans and advances to employees		
Unsecured, considered good	6100216	5139469
(d) Prepaid expenses - Unsecured, considered good		
Prepaid insurance	3010021	2743678
(e) Balances with government authorities		
Unsecured, Considered good	168264530	74827495
(f) Inter-corporate advances		
Unsecured and considered good	5095711	36746905
(g) Others		
Advance to Creditors	354695419	408685582
Govt. Subsidy Receivable	83582342	48595300
other advances	11973197	14767528
Total	681575401	601711100
Less: Provision for other doubtful loans and advances	0	0
Total	681575401	601711100

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 20 Other current assets

Particulars	As at 31 March, 2014	As at 31 March, 2013
	₹	₹
Accruals		
Accrued Interest - FDR	110238	0
Accrued Interest - Torrent Deposit	697389	779435
Unamortised expenses		
Preliminary Exp.	971694	971694
Total	1779321	1751129

Note 21 Revenue from operations

	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		₹	₹
(a)	Sale of products	7815794940	6051402018
(b)	Other operating revenues	8526779	7995575
		7824321719	6059397593
(c)	Less: Excise duty	0	0
	Total	7824321719	6059397593

Note	Particulars of sale of products	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		₹	₹
21.1	Sale of products comprises : <u>Manufactured goods</u>		
	Export	104264224	158845135
	Fabric	2639035745	1781018158
	Denim	4766584164	3934513999
	Yarn	85439313	1080000
	Job Work	96185607	80167294
	Rags,Fents and Chindi	15937205	13371597
	Waste Sale	40479300	29882430
	Others	6302838	5048955
	Total - Sale of manufactured goods	7754228396	6003927568
	<u>Traded goods</u>		
	Fabric	4652063	6513179
	Yarn	54914481	31299971
	Cotton	2000000	0
	Colour Chemical	0	9661300
	Total - Sale of traded goods	61566544	47474450
	Total - Sale of products	7815794940	6051402018
21.2	Other operating revenues :		
	Duty drawback and Export benefits	5875214	10295306
	Foreign Exchange gain	2651565	(2299731)
	Total - Other operating revenues	8526779	7995575

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 22 Other income

	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		₹	₹
(a)	Interest income (Refer Note 22.1 below)	21544199	22017503
(b)	Dividend income:		
	From long-term investments	870	653
(c)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note 22.2 below)	61919171	8502697
(d)	Profit from partnership Firm	3522550	1032582
(e)	Prior period items (net) (Refer Note 22.3 below)	0	706685
	Total	86986790	32260120

Note	Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
		₹	₹
22.1	Interest income comprises:		
	Interest from banks on:		
	Deposits	20132123	14327328
	Interest on loans and advances	68695	6824136
	Interest on Torrent Deposit	774877	866039
	Other interest	568504	0
	Total - Interest income	21544199	22017503
22.2	Other non-operating income comprises:		
	Rental income from investment properties	0	1030000
	Capital Subsidy Reserve W/off	7423154	6772370
	Insurance Claim	0	9000
	Misc. Income	13796	30000
	Profit on sale of Fixed Asset	1103226	661327
	DEPB Income	507107	0
	Electricity Duty refund	52871888	0
	Total - Other non-operating income	61919171	8502697
22.3	Details of Prior period items (net)		
	Prior period income:		
	Profit from partnership Firm	0	761685
	Prior period expenses:		
	Rent Expense	0	55000
	Total	0	706685

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 23 Cost of materials consumed

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Inventories at the beginning of the year	448995436	174900425
Add: Purchases	5693667193	4452309076
	6142662629	4627209501
Less: Inventories at the end of the year	390828468	448995436
Cost of raw material consumed	5751834161	4178214065
Detail of raw materials consumed		
Cotton	921712906	9640583
Yarn	2660360290	2481230753
Fabric	2169760965	1687342729
Total	5751834161	4178214065

Note 23.a Purchase of Traded Goods

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Garment	0	5453041
Fabric	4614846	11665247
Cotton	2000000	0
Yarn	54914481	0
Total	61529327	17118288

Note 23.b Changes in inventories of Finished goods, Work-in-Progress and Stock-in-trade

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
<u>Inventories at the end of the year:</u>		
Finished goods	457845141	124145701
Work-in-progress	358763444	100983797
	816608585	225129498
<u>Inventories at the beginning of the year:</u>		
Finished goods	124145701	56956303
Work-in-progress	100983797	127426580
Stock-in-trade	0	979519
	225129498	185362402
Net (Increase) / Decrease	(591479087)	(39767096)

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 24 Employee benefits expense

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Salaries and wages	21105897	16955932
Contributions to Provident and Other funds	2691274	1978806
Staff welfare expenses	2897111	2178650
Total	26694282	21113388

Note 25 Finance costs

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
(a) Interest expense on:		
(i) Borrowings	196819267	189368640
(ii) Others		
- Interest on delayed payment of income tax	1243285	380054
- Interest on TDS	720	4991
- Misc. Interest	41308	33586
(b) Other borrowing costs	34126168	32965060
Total	232230749	222752331

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 26 Other expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Manufacturing Expenses		
Stores and Spare parts	28142564	32138968
Colour Chemical	655945734	407955393
Packing materials	48163943	45389950
Coal and fuel	177136677	167627555
Electric Consumption	270382815	200242421
Entry Tax	12744475	9876965
E.T.P. Expense	13577534	11164
Wages & Salary	150644656	109197251
Stitching Exp.	1920446	1654984
Job Charges	363833625	265359694
Carriage Inward and Freight	53163025	38924907
Repairs to Machinery	12134012	20091985
Labour Charges	27149933	17686653
Art, Design & Sampling	48850	533626
Inspection Charges	2979744	2338502
Other Direct Exp.	14126160	8524384
Selling and Distribution Expenses		
Carriage Outward	28478	133039
Clearing & Forwarding Exp	3402929	6065139
Discount	22048840	14377222
Export Promotion Exp.	1235457	1769490
Foreign Travelling	2035659	1215656
Travelling Expense	2788700	3187723
Postage & Courier	2287453	1593537
Sales commission	6660049	9614270
Quality and Quantity Claim	2364424	8378310
Damage Claims	765078	400000
Rate Difference	6681512	6576875
Shortage	783617	880890
Other Selling and Distribution Exp.	904800	1276352

JINDAL WORLDWIDE LIMITED
Notes forming part of the consolidated financial statements

Note 26 Other expenses

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	₹	₹
Administrative Expenses		
Legal and Professional Fees	8672247	5544902
Internal Audit Fees	360000	315000
Other Repairs	4624943	3935373
Lease Rent	115000	223000
Telephone Exp.	2158873	2032152
Auditor Remuneration	472058	341294
Insurance Expense	2856665	4134338
Rates and taxes	2339199	1854826
Donations	1257411	11204311
Service Tax exp.	4019586	0
Petrol & Conveyance	3350830	2517495
Courier Charges	386136	289976
Electricity Exp.	1709167	1512468
Printing & Stationary	2152386	1712400
Provision for Gratuity	0	270293
Preliminary Expense Written off	971694	971694
Membership Fees	69023	118054
Listing Fees	348316	348316
Advertisement	442771	605834
Loss on sale of Investment	0	150904
Sundry balances written off	505421	549998
General exp.	9005419	9242496
Total	1929898334	1430898030

NOTE – 27

27.1 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.

27.2 OTHER 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, if any. production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.

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”.

1. Amitara Green Hi-tech Textiles Park Pvt. Ltd.
2. Deepshikha Exim Pvt. Ltd.
3. Jilco Securities Limited
4. Jindal Creations Ltd.
5. Jindal Denifine Line Pvt. Ltd.
6. Jindal (I) Polytex Pvt. Ltd.
7. Shiv Shakti Petrofil Pvt. Ltd.
8. Shiv Shakti Weavetex Pvt. Ltd.
9. Tarachand & Sons Trading Pvt. Ltd.
10. Yash Export (I) Ltd.
11. Yash Weavers Pvt. Ltd.
12. Jindal Integrated Textiles Park Pvt. Ltd.
13. Rohan Industrial Enterprises Pvt. Ltd.

No.	Particulars	Nature of Transaction	Amount	Outstanding Amount (Rs.) (+ Debit)
1	Amitara Overseas Ltd.	Fabric Purchase	894789055	-56650000
		Unsecured Loan	56650000	
		Fabric Job Exp	30257121	
		Yarn- Sale	97670151	
		Yarn- Purchase	1411980	
		Cotton Sales	2000000	
		Electricity Sharing	31026501	
2	Amitara Green Hightech Textiles Park Pvt. Ltd.	Advances Given	25600000	25600000
3	Deepshikha Exim Pvt Ltd	Fabric Job Exp	44291767	11227052
		Electricity Sharing	1302548	
		Unsecured Loan	48728961	
4	Yash Export (I) Ltd	Fabric Job Exp	26135618	11729850
		Unsecured Loan	25406353	
		Advances given	11729850	
5	Yash Weavers Pvt Ltd	Fabric Job Exp	13500674	-10435803
		Unsecured Loan	13134226	
6	Jindal Denifine Line Pvt Ltd	Advances Given	884400	884400
7	Jindal Creation Ltd	Advances	32318918	32318918
		Fabric Job Exp.	18866409	
		Electricity Sharing	1407983	
8	Jindal(I) Polytex Pvt Ltd	Fabric Job Exp	85805	-2388819
9	Tarachand & Sons Trading Pvt Ltd	Fabric Job Exp	49637703	-12731008
		Unsecured Loan	48644948	
		Electricity Sharing	4836611	
10	Shiv Shakti Weavetex Pvt Ltd	Advances Given	45188062	3299580
11	Shiv Shakti Petrofil Pvt Ltd	Unsecured Loan	40080924	-40080924
		Received against advances	12694711	
12	Jilco Securities Limited	Advances received	1274500	-1274500
13	Jindal Synthetics Limited	Lease Rent Exp.	60000	0
14	Jindal Integrated Textiles Park Pvt. Ltd.	Advance given	25599500	25599500
15	Rohan Industrial Enterprises Pvt. Ltd.	Advance Taken	2465000	-2071170
16	Jitendra Agrawal	Director Remuneration	300000	0
17	Rajesh Jain	Director Remuneration	1920000	0
18	Yash Agrawal	Salary	480000	0
19	Shivani Jain	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.

12. **DEFERRED TAX**
DEFERRED TAX LIABILITY / (ASSETS) ON ACCOUNT OF :
DEPRECIATION Rs. 21442043 (Rs. 19222386)

13. **AUDITORS REMUNERATION** (incl. Service tax)
As Audit Fess Rs. 292753 (Rs. 262754)
As Tax Audit Fees Rs. 127360 (Rs. 77416)

14. **MANAGERIAL REMUNERATION**
Salary Rs. 2220000 (Rs. 2220000)

15. The Balance Sheet and Profit & Loss A/c of three divisions of the Company - Jindal Denims Inc., Jindal Fabric Inc. & Jindal Spinning Inc. as on 31.03.2014 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.

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

27.4 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 2014
	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 ₹)
1.	Capital	9503000
2.	Reserves	5764950
3.	Total Assets	74264120
4.	Total Liabilities (Except Capital and Reserves)	58996170
5.	Details of Investments	7816817
6.	Turnover/ Income	3555295
7.	Profit before Tax	3523885
8.	Provision for Tax	0
9.	Profit after Tax	3526483
10.	Proposed Dividend	NIL

Notes 1 to 27 form integral part of accounts

AS PER OUR REPORT OF EVEN DATE

FOR, JINDAL WORLDWIDE LTD
CHAIRMAN
(Dr. Yamunadutt Agrawal)

MANAGING DIRECTOR
(Mr. Amit Agrawal)

COMPANY SECRETARY
(Ms. Yoshita Vora)

PLACE : AHMEDABAD
DATE : 30.05.2014

FOR,
MEHRA ANIL & ASSOCIATES
CHARTERED ACOUNTANTS

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

Form No. MGT-11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]
JINDAL WORLDWIDE LIMITED
Regd. Office: "Jindal House", I.O.C. Petrol Pump Lane, Shivrangani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad, Gujarat 380015
CIN:L17110GJ1986PLC008942, Website: www.jindaltextiles.com, Ph:079-71001500
PROXY FORM
TWENTY EIGHTH ANNUAL GENERAL MEETING
Tuesday 16th September, 2014

Name of the member(s): (IN BLOCK LETTERS)
Registered address:
.....
E-mail Id:
Folio No./ DP ID-Client ID No.:
I/We, being the member(s) of shares of the above named Company, hereby appoint
1. Name:
Address:
E-mail Id: Signature:, or failing him/ her
2. Name:
Address:
E-mail Id: Signature:, or failing him/ her
3. Name:
Address:
E-mail Id: Signature:, or failing him/ heras my/ our proxy to attend
and vote (on a poll) for me/ us and on my/ our behalf at the Twenty Eighth Annual General Meeting of the Company, to be held on Tuesday 16th September at 5.00 p.m. at 206,
Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution
1	Adoption of the financial statements of the Company for the year ended 31 March, 2014 together with the reports of the Directors' and Auditors' thereon
2	Declaration of Dividend on Equity Shares
3	Re-appointment of Dr. Yamunadutt Agrawal as a Director, liable to retirement by rotation
4	Appointment of StatutoryAuditors and fixing their remuneration
5	Appointment of Branch Auditors and fixing their remuneration
6	Appointment of Mr. Vikram Oza as an Independent Director u/s 149 of Companies Act, 2013
7	Appointment of Mr. Navinchandra Ajwalia as an Independent u/s 149 of Companies Act, 2013
8	Appointment of Mr. Ashish Shah as an Independent Director u/s 149 of Companies Act, 2013
9	Appointment of Mrs. Deepali Agarwal as an Independent Director u/s 149 of Companies Act, 2013
10	Change the term of retirement of Mr. Rajesh Jain, Whole-Time Director
11	Change the term of retirement of Mr. Jitendra Agarwal, Whole-Time Director
12	Approval for increase in borrowing u/s 180(1)(c) up to Rs.1500 crores
13	Approval for increase in creation of charge u/s 180(1) (a) upto Rs. 1500 crores.
14	Approval of related party transaction pursuant to provisions of revised Clause 49VII of the Listing Agreement (effective from 1 October 2014)

Signed this day of 2014.
Signature of shareholder(s) Signature of Proxy holder(s)

- Notes:
- i. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
 - ii. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company/ depositor y participant.
 - iii. A Proxy need not be a Member.

AFFIX
REVENUE
STAMP
(15 paise)

JINDAL WORLDWIDE LIMITED

Regd. Office: "Jindal House", I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad, Gujarat 380015
CIN:L17110GJ1986PLC008942, Website: www.jindaltextiles.com, Ph:079:71001500

ATTENDANCE SLIP

TWENTY EIGHTH ANNUAL GENERAL MEETING

Tuesday 16th September, 2014

DP ID- Client ID No./ Folio No.:

No. of Share(s) held:

Name of the Member/Proxy: (IN BLOCK LETTERS)

Address of the Member:

.....

.....

I/We hereby record my/our presence at the Twenty Eighth Annual General Meeting of the Company, to be held on Tuesday 16th September at 5.00 p.m. at 206, Chikuwadi, Saijpur, Gopalpur, Ahmedabad-382445.

.....
Signature of Member/ Proxy

Notes:

- i. Please complete this attendance slip and hand it over at the entrance of the meeting hall.
- ii. Members are informed that no duplicate slips will be issued at the venue of the meeting and are requested to bring this slip for the Meeting.

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	JINDAL WORLDWIDE LIMITED
2.	Annual financial statements for the year ended	31 st March, 2014.
3.	Type of Audit observation	Un-qualified / Matter of Emphasis
4.	Frequency of observation	Not Applicable
5.	To be signed by- <ul style="list-style-type: none">• CEO/Managing Director• CFO• Auditor of the company• Audit Committee Chairman	Mr. Amit Agrawal NA M/s Mehra Anil & Associates Mr. Devendra Jain

FOR JINDAL WORLDWIDE LIMITED

MANAGING DIRECTOR

AUDITOR OF THE COMPANY

AUDIT COMMITTEE CHAIRMAN

Date – 30/05/2014

