

23rd August, 2025

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

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

Subject: Submission of Notice of the 39th Annual General Meeting and the Annual Report for the F.Y. 2024-2025

Dear Sir / Madam,

This is to inform you that **the 39th Annual General Meeting ("AGM")** of the members of the Company is scheduled to be held on **Tuesday, 16th September, 2025 at 03:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report for the F.Y. 2024-2025 containing the Notice of the 39th AGM, which is being sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company / RTA / Depositories.

The 39th Annual Report containing the Notice of the AGM is also available on the Company's website at <https://www.jindaltextiles.com>.

This is for your information and records.

Thanking you,

For Jindal Worldwide Limited

ASHISH THAKER
Digitally signed by
ASHISH THAKER
Date: 2025.08.23
17:01:47 +05'30'

Ashish Thaker
Company Secretary & Compliance Officer
ACS-57052

Encl.: As above



A LEGACY OF INNOVATION & GROWTH



JINDAL WORLDWIDE LIMITED
39th ANNUAL REPORT 2024-25

WHAT'S INSIDE

01-38 CORPORATE OVERVIEW

1	A Legacy of Innovation and Growth
4	About Jindal Worldwide Limited
18	Our Competitive Advantage
20	Chairman's statement
22	Message from the Vice-Chairman & Managing Director
24	Key Performance Indicators
26	Strategic Direction
28	ESG
32	Events
34	The Board & KMPs at Jindal
36	Corporate Information

40-154 STATUTORY REPORTS

40	Notice
53	Board's Report
125	Report on Corporate Governance

155-263 FINANCIAL STATEMENTS

155	Standalone Financial Statements
210	Consolidated Financial Statements

INVESTOR INFORMATION

Company Listed At	BSE Limited
	BSE Scrip Code : 531543
	The National Stock Exchange of India Limited
ISIN Number	NSE Symbol : JINDWORLD
	INE247D01039
Market Capitalization as at 31 st March, 2025	BSE- ₹7,160.58 Crores
	NSE- ₹7155.57 Crores
AGM Date & Time	16 th September, 2025 at 3:00 P.M. (IST)
AGM Mode	Video Conferencing (VC) and Other Audio-Visual Means(OAVM)



Please find the online version of this Annual Report at: visit
<https://www.jindaltextiles.com/investor-data/annualreports/Annual-Report-2024-2025.pdf>





A LEGACY OF INNOVATION & GROWTH

What defines us is
not what we preserve,
but what we dare to
reimagine.

At Jindal Worldwide Limited, growth has never been just about numbers. It has been a pursuit of better ways, bolder thinking, and deeper value. For decades, we have stayed ahead by staying curious, reimagining what's possible in textiles, sustainability, and technology.

Innovation, particularly, is not a department within Jindal Worldwide Limited; it is the air we breathe. It's the quiet hum of the laboratory at midnight, the vibrant clash of diverse perspectives in a boardroom, the audacious gamble on an unproven concept.

It lives in the hands of our people, in the decisions we make, and in the boldness with which we envision the future. From textile advancements to digital evolution, our momentum has never been accidental; it's the result of deliberate reinvention.

It's the constant question etched into our DNA:

**HOW CAN WE DO IT BETTER?
HOW CAN WE DO IT DIFFERENTLY?
HOW CAN WE DO IT FOR THE VERY
FIRST TIME?**

From the subtle optimization of existing systems to the ground-breaking development of entirely new product lines, our pursuit of the novel is relentless and all-encompassing.

As we reflect on the milestones, we do so not with complacency, but with conviction, that our legacy is not a chapter closed, but a story still being written. In every strand of innovation and every measure of growth, the future is being woven-

**RESPONSIBLY,
INTELLIGENTLY,
AND AMBITIOUSLY.**



ABOUT JINDAL WORLDWIDE LIMITED

Headquartered in Ahmedabad, India, **Jindal Worldwide Limited (JWL)** stands as a prominent player in the Indian textile industry. Since its inception in 1986, the Company has built a strong legacy of quality, innovation, and customer-centricity. With a comprehensive product portfolio that includes **denim, bottom-weight, and premium printed shirting fabrics**, JWL caters to a diverse and growing customer base, both in India and across global markets.

Backed by cutting-edge manufacturing facilities in Ahmedabad, Gujarat, JWL has earned the trust of leading domestic and international brands. Its unwavering focus on quality and operational excellence has positioned the Company as a **Two-Star Export House**, a government-recognised status that reflects its growing global footprint.

At the heart of JWL's sustained success is its **highly skilled and dedicated team**. Their commitment to innovation, product relevance, and process discipline has enabled the Company to consistently deliver value-added textiles. This customer-first approach has made

JWL a **preferred partner** for brands seeking modern, sustainable, and trend-aligned fabric solutions.

Marking a significant step in its diversification strategy, JWL **has forayed into electric two-wheeler vehicles**, tapping into the fast-evolving e-mobility sector. This new business vertical is expected to fuel future growth and broaden the Company's impact in India's transition to a sustainable future.

As a **responsible and environmentally conscious organization**, JWL adheres to eco-friendly practices across its operations. The Company uses safe, non-toxic chemicals and dyes in its processes and has institutionalized the **3R (Reduce, Reuse, Recycle) approach**. Notably, JWL recycles nearly 80% of its fabric waste, among the highest in India's textile sector.

Jindal Worldwide Limited is publicly listed on **BSE Limited** and the **National Stock Exchange of India Limited**, reinforcing its commitment to transparency, governance, and long-term value creation.



OUR VISION

We aspire to be a leading global organisation recognised for our unwavering commitment to passion, excellence, and innovation. Through world-class processes and a dedicated team, we aim to exceed global benchmarks in cost efficiency, quality, pricing, and shareholder value. We strive to achieve this while upholding our responsibility to customers, stakeholders, the environment, and society at large.



OUR MISSION

- Cultivate strategic partnerships with esteemed customers and stakeholders.
- Lead through knowledge and innovation in our industries.
- Drive competitiveness and profitability throughout our value chain, aligning with global benchmarks.
- Ensure organisational sustainability through systematic and process-driven operations.
- Foster the holistic development of our employees and stakeholders.
- Deliver comprehensive textile solutions on a global scale.
- Meet rigorous global standards in cost, quality, and pricing.
- Champion environmental sustainability in all endeavours to preserve and protect our planet.

JWL IN NUMBERS

4 Manufacturing Facilities	30 Premium Shirting Capacity (Million Meters)	2,28,807.14 *Revenue From Operations (₹ in Lakhs)
140 Denim Capacity (Million Meters)	1,550 Dyed Yarn Capacity (Metric Tonnes)	19,744.96 *EBITDA (₹ in Lakhs)
30 Bottom Weight Capacity (Million Meters)	1,500+ Workforce	7586.4 *Net Profit (₹ in Lakhs)

2024-2025 : *On a consolidated basis



OUR CORE VALUES

- Prioritise customers above all else.
- Growth is essential for our vitality.
- Embrace originality, think outside the box, and take initiative.
- Embrace adaptability and strive for excellence.
- Maintain a positive attitude and act swiftly.
- Focus on safety and prioritise sustainability.



OUR JOURNEY



**1986
-2005**

1986

Started as a home textile manufacturing company

2005

Forayed into Denim manufacturing with a capacity of 10 MPPA

2008

Expanded Denim manufacturing capacity to 20 MPPA

2010

Further expanded Denim capacity to 30 MPPA



**2006
-2010**



**2011
-2015**

2012

Commenced a Spinning unit with 45 tonnes of output per day

2014

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

2015

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

2016

Commenced a Spinning unit with Denim capacity reached 85 MMPA

2017

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

2018

Spinning unit productivity reached 20 tonnes per day

2019

The Denim capacity records a new level: 140 MMPA

2021-2025

2016-2020

2021

Investment to increase spinning capacity to 110 tonnes per day

2022

Ventured into EV vehicles by acquiring Earth Energy

2024

Launch of brand 'RICCORA'

2024

Launch of new brand line – LINEN GRAZIA

OUR PRODUCT PORTFOLIO

From humble beginnings as a home textile manufacturer, **Jindal Worldwide Limited (JWL)** has evolved into a **vertically integrated textile powerhouse**, with a robust presence across key segments of the textile value chain— **from yarn to finished fabrics**.

Over the years, JWL has strategically expanded its capabilities to include the manufacturing of **denim, bottom-weight, and premium printed shirting fabrics**, catering to the dynamic needs of domestic and global fashion markets. This end-to-end integration empowers the Company with better control over quality, faster turnaround times, and greater flexibility in innovation.

In line with its vision for sustainable and diversified growth, **JWL acquired Earth Energy in May 2022**, marking its entry into the **sunrise electric mobility sector**. This strategic acquisition positions the Company to leverage the strong policy push by the Government of India for electric vehicles, coupled with increasing consumer awareness around sustainability and climate change.

This timely diversification into electric two-wheeler manufacturing is expected to **propel the Company into a new growth trajectory**, complementing its core textile business while contributing to India's transition towards a greener future.





DENIM

CAPACITY: **140** MILLION METRES PER ANNUM

JWL is **Asia's largest fully integrated manufacturer of denim fabric**, holding a dominant position in the Indian market. The Company's world-class denim production capabilities are supported by vertically integrated operations, from yarn to finished fabric.

What truly sets JWL apart is its **expansive and ever-evolving product portfolio**. The denim range features a wide array of styles, textures, finishes, and blends—constantly updated to reflect **global fashion trends** and evolving consumer preferences.

JWL's **strong emphasis on quality, consistency, and innovation** has earned it the trust of premier domestic brands and discerning international customers. The Company's denim products are **well-regarded by fashion houses and design studios in Latin America and Europe**, where design precision and quality standards are exceptionally high.

Driven by a **customer-first mindset**, JWL's team continuously pushes the envelope—bringing forth **new denim variants** that align with contemporary aesthetics, sustainability imperatives, and performance demands. This dedication reinforces JWL's leadership in the competitive global denim landscape.



BOTTOM-WEIGHT FABRICS

CAPACITY: **30** MILLION METRES PER ANNUM

For Jindal Worldwide Limited (JWL), venturing into bottom-weight fabrics was a natural progression from its denim manufacturing capabilities. Over the past decade, the Company has built a diverse and robust portfolio that includes **double cloths, corduroys, dobbies, cotton twills, cotton tussar, micro tussar, and cotton viscose blends.**

Backed by one of India's most sophisticated continuous processing facilities—capable of handling fabrics up to 3 meters wide through processes like singeing, mercerising, bleaching, dyeing, printing, finishing, and inspection in a single seamless line—JWL ensures world-class quality at every step. The Company's commitment to excellence is reinforced by stringent, multi-stage quality controls that enable the consistent delivery of high-performance bottom-weight fabrics for a wide range of fashion and industrial applications.



PREMIUM SHIRTING FABRICS

CAPACITY: 30 MILLION METRES PER ANNUM

After establishing a strong foothold in the bottom-weight segment, **JWL** expanded its presence into the **value-added shirting segment**, focusing on **premium printed shirting fabrics**. With continuous investment in technology and design expertise, JWL has swiftly emerged as a **leading manufacturer of high-quality printed shirting and garment fabrics**.

The Company specializes in producing fabrics tailored for **men, women, and children**, each requiring a distinct blend of aesthetic appeal, comfort, and durability. JWL's commitment to **eco-friendly and skin-friendly manufacturing practices** ensures its fabrics not only meet fashion requirements but also support responsible consumption.

To deliver on its promise of quality and customization, JWL operates a **technologically advanced in-house polyester texturising plant**, which serves as a backbone for fabric development and innovation.

The Company's wide-ranging shirting portfolio includes:

Rich Cotton | Casual Fabrics | Striped Fabrics | Microdot Fabrics | Classic Fabrics | Western Designs

These fabrics are produced using **state-of-the-art weaving equipment** and undergo rigorous quality checks in JWL's **dedicated in-house laboratory**. Each batch is tested to ensure it meets global standards of safety, durability, and design integrity.

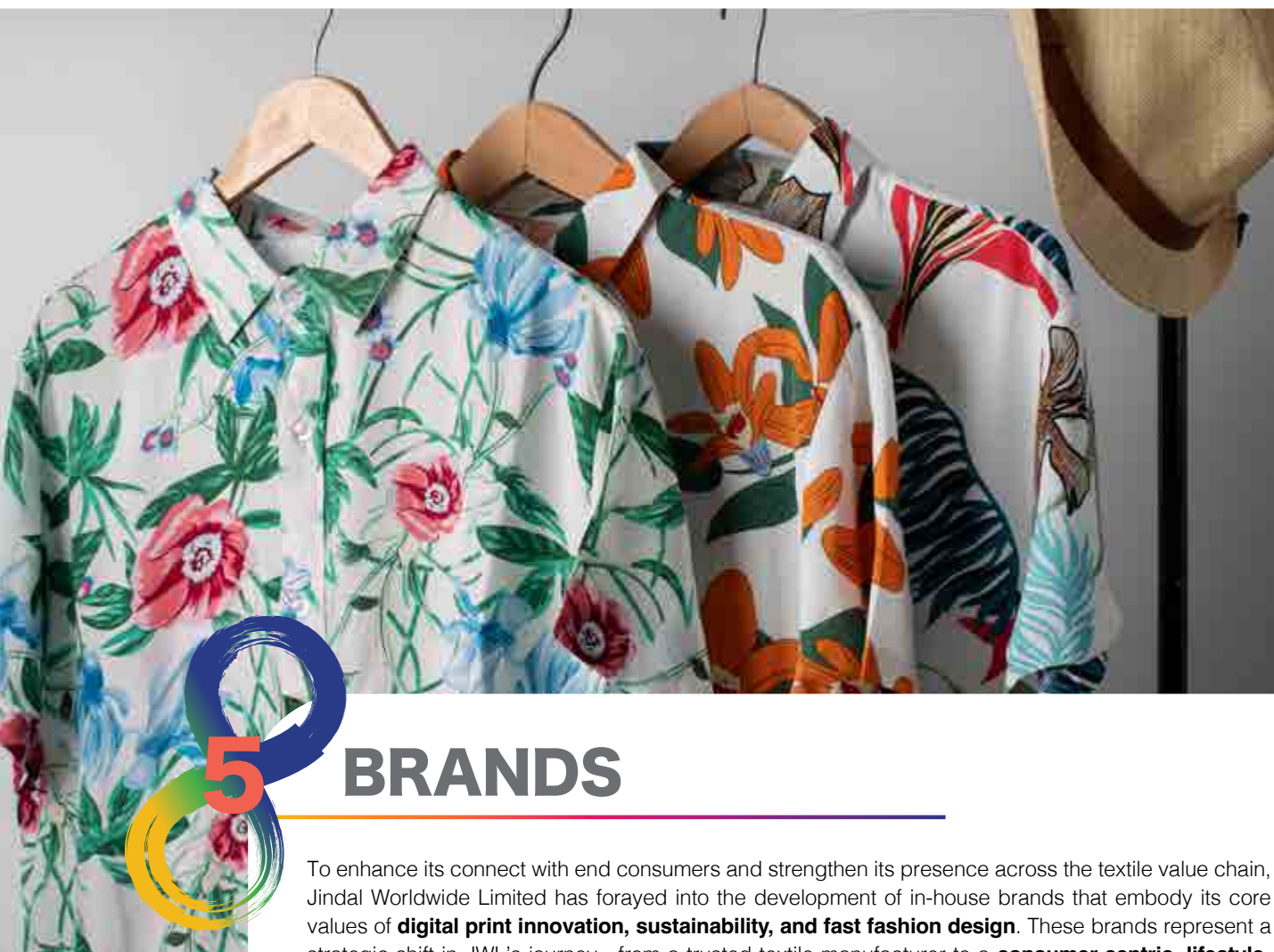
Through its versatile offerings, JWL continues to cater to the evolving preferences of both domestic and international customers, reinforcing its position as a **trusted name in the premium shirting fabric space**.



4 DYED YARN

CAPACITY: **150** MILLION METRES PER ANNUM

Manufacturing yarn serves as a crucial element of backward integration for Jindal Worldwide Limited (JWL), ensuring a consistent and reliable supply of high-quality yarns—the foundational raw material for fabric production. The Company produces 100% cotton open-end yarn and open-end slub yarn, which are primarily utilised for in-house value addition in its fabric manufacturing processes. This integration not only enhances control over quality and timelines but also strengthens JWL's ability to innovate and respond swiftly to market demands.



5 BRANDS

To enhance its connect with end consumers and strengthen its presence across the textile value chain, Jindal Worldwide Limited has forayed into the development of in-house brands that embody its core values of **digital print innovation, sustainability, and fast fashion design**. These brands represent a strategic shift in JWL's journey—from a trusted textile manufacturer to a **consumer-centric, lifestyle-driven enterprise**.

Riccora
THE JOY OF LUXURY

RICCORA marks the Company's entry into the fashion and retail landscape. Crafted for the modern Indian consumer, RICCORA offers a curated portfolio of **formal, casual, and Indo-western fabrics** for both men and women. With a strong focus on **trend-conscious designs, eco-friendly materials, and affordable** sophistication, the brand is fast emerging as a preferred choice among retailers and style-forward audiences.



LINEN GRAZIA, another key offering, brings to life the timeless elegance of linen through its premium collection of **natural, breathable fabrics**. Suited for both apparel and lifestyle segments, the brand appeals to quality-conscious consumers who seek **refined textures, responsible sourcing, and minimalist styling**.

With these brand-led initiatives, JWL is building deeper consumer engagement, strengthening its brand equity, and unlocking **new growth opportunities** across domestic and global markets.



ELECTRIC VEHICLES

Powering the Future with Purpose and Precision

Driven by a vision to create a sustainable and innovative mobility ecosystem, Jindal Worldwide Limited continues to make strategic strides in the Electric Vehicle (EV) industry through its subsidiary **Jindal Mobilitric**. The Company's entry into this high-potential sector is guided by its commitment to positive social impact, technological advancement, and future-ready diversification.

In FY 2025-26, Jindal Mobilitric successfully commissioned its **state-of-the-art Electric Two-Wheeler Manufacturing Plant in Ahmedabad, Gujarat**, with an impressive annual production capacity of 2.5 lakh vehicles. This modern facility is designed to deliver scale, quality, and speed while adhering to global standards of safety and sustainability.

Recognizing the strategic importance of battery technology in electric mobility, the Company has also initiated the development of a **fully automated, in-house battery manufacturing plant**, also located in Ahmedabad. This facility aims to ensure the highest standards of **battery safety, performance, and reliability**, building consumer confidence and accelerating EV adoption both in India and globally.

Jindal Mobilitric's **exclusive dealership network** has rapidly expanded its footprint across **12 Indian states** and entered its first **international market in Nepal**. This growing presence underscores the brand's market potential and strategic readiness.

As we move ahead, Electric Two-Wheelers will be central to India's evolving mobility narrative. Through continuous innovation, infrastructure development, and a customer-centric approach, Jindal Mobilitric is poised to play a key role in shaping a cleaner, smarter, and more connected future.



OUR PRESENCE



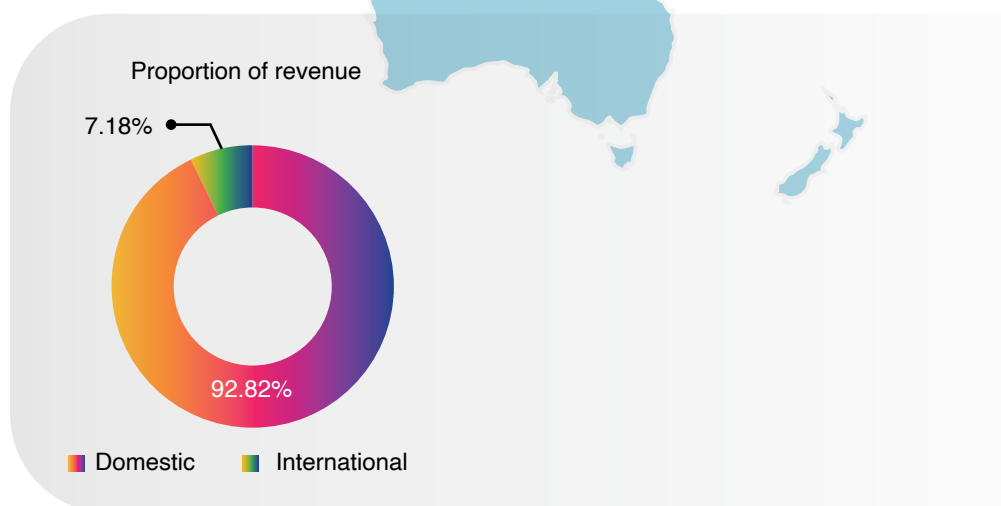
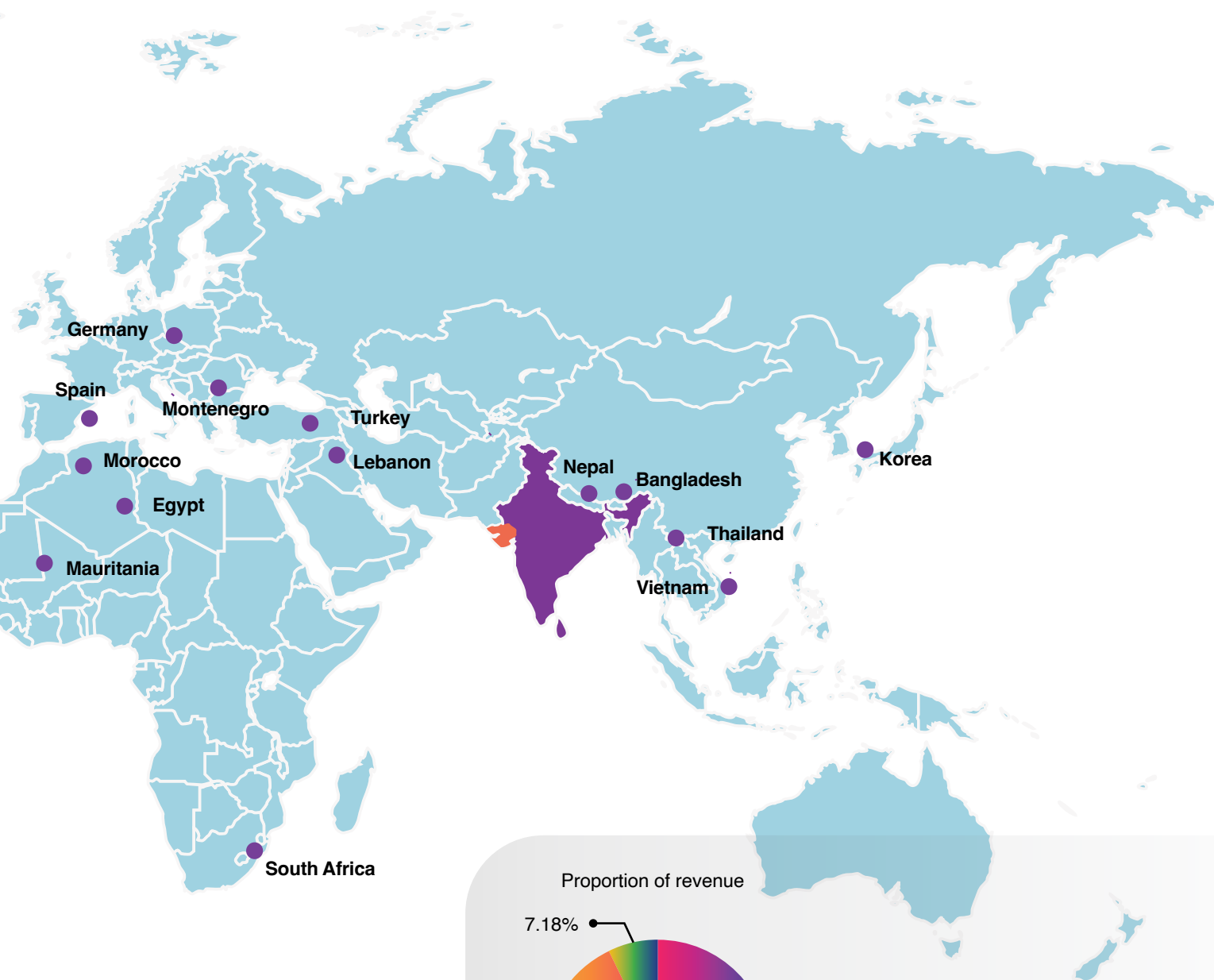
Jindal Worldwide Limited fosters a culture of continuous innovation, driven by a dedicated product development team that consistently refreshes its offerings to stay ahead of evolving customer preferences. This relentless focus on **quality, innovation, and timely delivery** has enabled the Company to establish a strong and growing global presence.

Today, JWL has a marketing footprint across **11 countries**, catering to a diverse clientele that includes several **renowned global retail brands** such as **Family Dollar, Shopko, Federated Stores, and Value City**, among others. This expansive reach reflects the trust JWL commands in international markets and underscores its position as a preferred partner in the global textile industry.



Disclaimer:

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



OUR COMPETITIVE ADVANTAGE

WHERE VISION MEETS VALUE



INTEGRATED & SCALABLE MANUFACTURING

From yarn to finished fabric, our vertically integrated operations allow us to control quality, reduce lead times, and scale quickly—making us a reliable partner to global and domestic brands.



INNOVATION AT THE CORE

Our in-house design and R&D teams continuously experiment with textures, blends, and printing techniques—turning creativity into commercially successful solutions for modern fashion.



CUSTOMER-CENTRIC THINKING

Our collaborative approach ensures every product is tailored to the client's need—be it fast fashion or functional fabrics—making us a trusted solutions partner, not just a supplier.



COMMITMENT TO SUSTAINABILITY

From energy-efficient processes to eco-friendly materials, sustainability is embedded in how we operate and grow—with accountability to both people and the planet.



DIGITAL PRINT LEADERSHIP

With one of the widest digitally printed shirting ranges, we offer customization, faster sampling, and high-definition prints—setting new benchmarks in textile aesthetics.



FUTURE-READY DIVERSIFICATION

With our strategic foray into Electric Mobility, we're not just expanding our portfolio—we're shaping the future of sustainable transportation through Jindal Mobilitric.



NATIONWIDE & GLOBAL REACH

With a strong domestic footprint and a growing global presence, we're able to serve diverse markets with speed, reliability, and deep market insight.



LEGACY OF TRUST. MINDSET OF AGILITY.

Decades of experience, backed by a start-up mindset, allow us to evolve with the times while staying rooted in strong values and dependable execution.

CHAIRMAN'S STATEMENT

Legacy of Innovation and Growth

Performance and Financial Highlights

As we reflect on the financial year 2025–26, I take great pride in the solid progress Jindal Worldwide has made—both financially and operationally. Despite global uncertainties and supply chain fluctuations, we recorded healthy growth across all key financial parameters, underpinned by operational efficiencies, product innovation, and strategic market positioning. Our revenue and profitability continued on an upward trajectory, supported by enhanced cost management and expanded market reach. These outcomes reaffirm our strong fundamentals and the trust placed in us by our stakeholders.

Operational Milestones

During the year, we achieved significant strides across our core business segments. Our denim division consolidated its position as a preferred supplier for global brands by offering sustainable, fashion-forward fabrics with faster turnaround times. The premium shirting segment grew steadily, powered by precision finishes and high-value design collections tailored for both domestic and international markets. We also unlocked fresh potential in digital printing innovation—rolling out longer-range motifs, deeper wash effects, and versatile blends that cater to the evolving needs of modern fashion businesses.



Our ongoing strategic focus has been on value-added innovation, digital transformation, and capability expansion. We continue to invest in automation, product design studios, and customer-facing platforms that enhance both productivity and experience.

Beyond textiles, our electric mobility vertical made meaningful progress in prototype development, vendor partnerships, and infrastructure readiness, setting the foundation for a robust launch next year.

Enhancing Shareholder Value

At Jindal Worldwide, every decision is guided by the goal of creating long-term value for our shareholders. Our approach balances financial returns with investments in future capabilities, people, and sustainability—ensuring growth that is responsible and resilient increased transparency, and a future-forward roadmap continue to define our shareholder value strategy.

Navigating Headwinds

FY 2025–26 was not without challenges. Macroeconomic pressures, raw material volatility, and global logistics disruptions tested the industry's resilience. However, our agile business model, diversified product portfolio, and integrated operations allowed us to respond proactively. Through timely procurement strategies, technology-led planning, and strong partner networks, we mitigated these challenges and sustained momentum.

Textile Industry Trends & Jindal's Positioning

The textile industry in India and globally is undergoing a fundamental transformation driven by digitization, demand for customization, and sustainability imperatives. India's emergence as a reliable sourcing hub adds to the optimism. At Jindal Worldwide, we are well-positioned to ride this wave of opportunity—thanks to our integrated manufacturing, advanced R&D, and deep understanding of global consumer preferences. Our 'make what the world needs' mindset ensures we stay ahead of the curve.

Strategic Initiatives and Future Outlook

Building on Strategic Initiatives

Our ongoing strategic focus has been on value-added innovation, digital transformation, and capability expansion. We continue to invest in automation, product design studios, and customer-facing platforms that enhance both productivity and experience. Strategic collaborations with designers, brands, and academic institutions are helping us co-create the next wave of product innovation.

Sustainability and ESG Commitment

Our legacy of innovation is now deeply intertwined with sustainability. From investing in water-efficient dyeing processes to expanding our use of recycled fibers, we're embedding sustainability across our value chain. We are also working on comprehensive ESG frameworks to guide our decisions and build a future-ready, responsible organization. Solar energy adoption and green manufacturing initiatives are further strengthening our environmental footprint.

Innovation and R&D

Innovation remains the cornerstone of our journey. Our design and R&D teams are continuously exploring new blends, textures, and digital techniques to deliver fabrics that are not only stylish but also scalable and sustainable. From ideation to production, we are fostering a culture that values experimentation and speed-to-market.

Market Opportunities and Future Growth

As global markets seek reliable and innovative partners, we see abundant opportunities in expanding exports, capturing new retail segments, and advancing in technical textiles. Domestically, rising aspirational consumption and demand for fast-fashion alternatives play to our strengths. With our wide portfolio, state-of-the-art infrastructure, and agile team, we are ready to capture these growth avenues.

Outlook for FY 2026–27

Looking ahead, we remain committed to building on our legacy of innovation and growth. FY 2026–27 will be pivotal in shaping our next chapter—marked by deeper global integration, the launch of our EV business, and further strengthening of our textile leadership. We will continue to push boundaries, unlock efficiencies, and create solutions that resonate with the future of fashion and mobility.

I take this opportunity to thank our employees, customers, investors, and partners for their continued trust and support. Together, we will continue to transform, grow, and lead.

Warm regards,

DR. YAMUNADUTT AGRAWAL

Chairman, Jindal Worldwide Limited

MESSAGE FROM THE VICE-CHAIRMAN & MANAGING DIRECTOR



Driving Forward with Vision, Agility, and Innovation

Financial Performance of the Company

FY 2025–26 marked another step forward in our journey of sustainable growth and strategic transformation. Despite global macroeconomic headwinds, Jindal Worldwide delivered a resilient performance, maintaining stable margins and expanding our reach across key markets. Our financial results reflect the effectiveness of our operational discipline, portfolio diversification, and sharp focus on customer-centricity. The consistent topline performance across our textile divisions, alongside strategic investments in future-ready capabilities, has reinforced our foundation for long-term value creation.

Key Operational Highlights and Achievements

We witnessed steady progress across our denim and fabric verticals, driven by innovation, efficiency, and customer collaboration. Our denim division not only expanded its product offerings but also focused on premiumization—delivering high-performance fabrics with enhanced stretch, colour retention, and sustainable finishes. The shirting and bottom-weight fabric businesses embraced new digital design innovations, enabling rapid prototyping and shorter lead times. Our teams worked tirelessly to strengthen backend capabilities, including automation, streamlined logistics, and agile sampling processes—enhancing both speed and scalability.

Notably, we enhanced our global customer base while reinforcing relationships with leading domestic brands. This year also saw successful pilot runs for several next-gen product lines, reflecting our culture of continuous innovation.

Outlook for FY26: Challenges and Opportunities

The year ahead presents a dynamic landscape. On one hand, geopolitical uncertainties, inflationary pressures, and global demand cycles continue to pose risks. On the other, India's position as a global sourcing hub is strengthening. The shift toward nearshoring, faster fashion cycles, and sustainability-focused buying opens several doors for a company like ours—agile, vertically integrated, and innovation-led.

Our challenge lies in staying ahead of cost curves, maintaining product uniqueness, and ensuring supply chain resilience. We remain confident that our strategic adaptability and customer-first approach will allow us to navigate the volatility and seize emerging opportunities.

Strategy for Growing Denim and Fabric Business Verticals

We are entering FY 2026–27 with a clear roadmap for growth in our core textile businesses. In denim, our focus is on differentiated offerings—stretch technology, eco-conscious washes, and digital design-led collections. We aim to scale production without compromising agility, enhance co-creation with global brands, and expand into new geographies.

In fabrics, especially in shirting and bottom-weight categories, our strategy revolves around customization, digital print innovations, and faster delivery models. Our investments in sustainable materials, AI-assisted design tools, and enhanced backend automation are geared to support this next phase of growth. Strategic tie-ups, new B2B brand introductions, and value-added service models will help us deepen customer engagement.

Progress on the EV Vertical

Our Electric Vehicle (EV) vertical continues to make disciplined progress. While FY25–26 was a year of groundwork, prototyping, and ecosystem building, we now stand at the threshold of our formal market entry. Infrastructure development, supplier partnerships, and regulatory alignments are well on track. Our approach remains quality-focused—launching with precision and ensuring a differentiated customer experience from the outset. The EV journey represents a bold new chapter in our diversification strategy—one that builds on our manufacturing excellence while addressing the future of mobility.

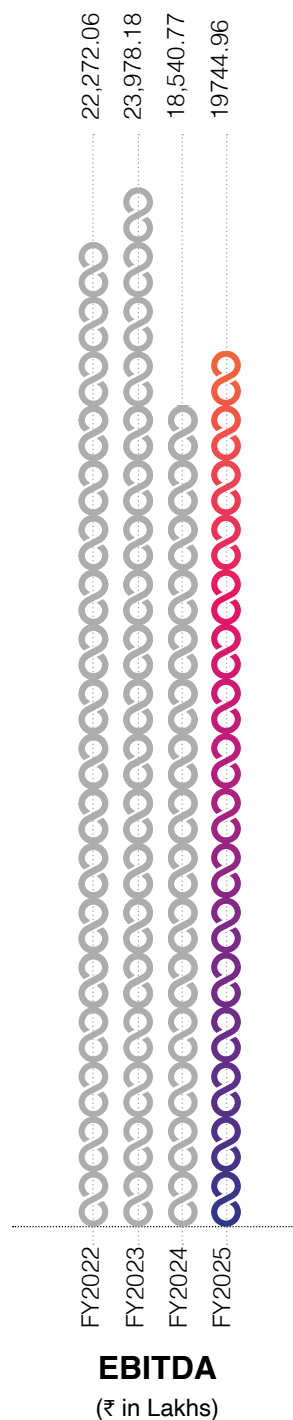
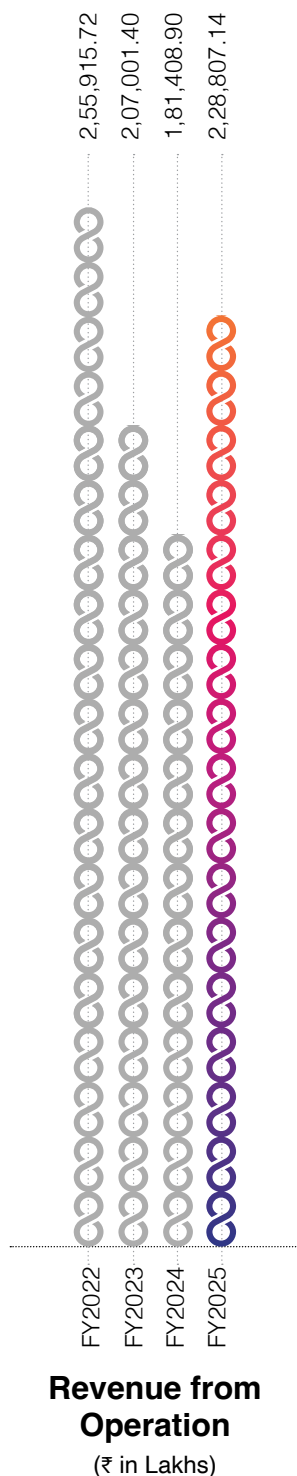
As we move forward, I remain committed to steering Jindal Worldwide with a blend of purpose, agility, and long-term vision. I extend my gratitude to our team, partners, customers, and stakeholders for their continued belief in our journey. Together, we will continue to lead through innovation and grow with integrity.

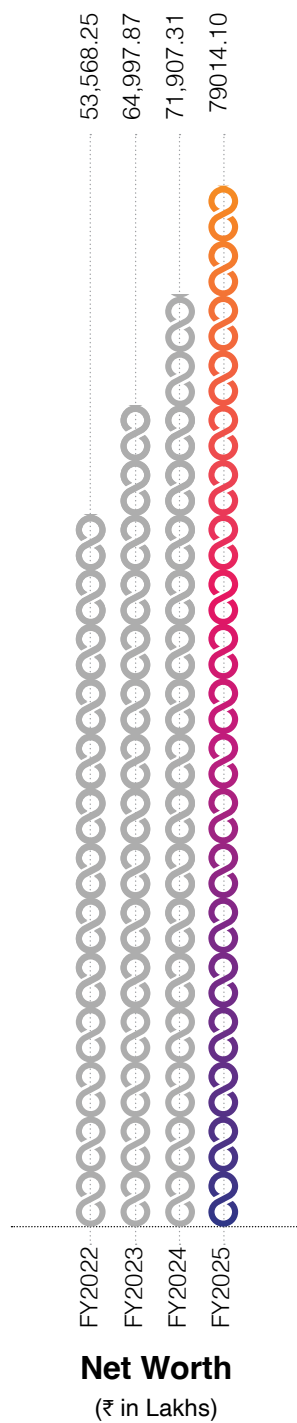
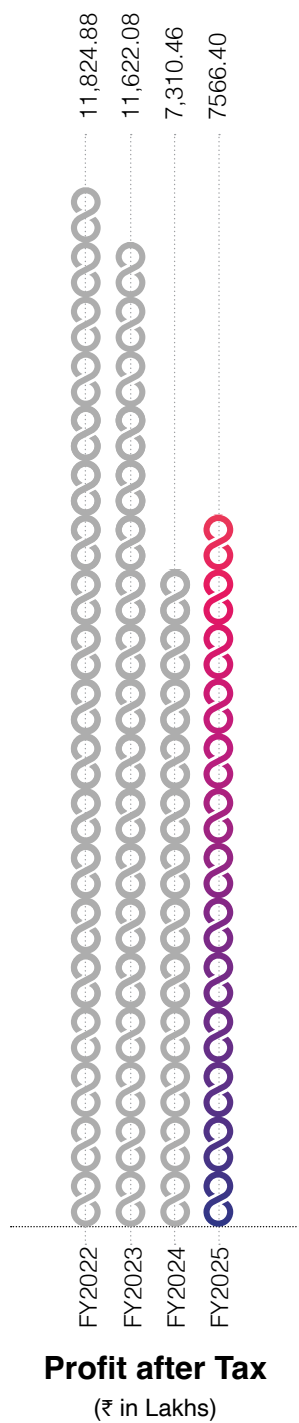
Warm regards,

MR. AMIT AGRAWAL

Vice Chairman & Managing Director
Jindal Worldwide Limited

KEY PERFORMANCE INDICATORS





*The above figures are based on Consolidated Financial Statements

STRATEGIC DIRECTION

Jindal, a global textile powerhouse, continues to weave a story of success, fuelled by its unwavering commitment to innovation. From the enduring strength of its denims and bottom weights to the refined elegance of its premium shirtings, the company's diverse fabric portfolio sets industry benchmarks. Jindal isn't just expanding its market share; it's actively charting new territories, both geographically and in its product lines. This spirit of forward-thinking diversification recently led the company to an exciting new frontier: the Electric Vehicle business, showcasing its bold vision for sustainable growth beyond textiles.

OUR GROWTH DRIVERS

TEXTILE BUSINESS

Diversified Product Portfolio: Jindal's specialization in a wide range of textile products, from denims and bottom weights to premium shirtings and other fabrics, allows them to cater to diverse market segments and adapt to evolving fashion trends. This breadth of offerings provides stability and opportunities for cross-selling.

Commitment to Innovation and Quality: By continuously investing in innovation and maintaining high-quality standards, Jindal strengthens its brand reputation and competitive edge. This can lead to developing new, higher-value products and capturing premium market segments.

Expanding Market Share: A core growth strategy involves actively increasing its market share within the textile industry. This could be achieved through competitive pricing, improved distribution, marketing initiatives, and potentially strategic acquisitions in the textile space.

Entering New Geographies: Expanding into new international markets allows Jindal to tap into untapped demand, diversify revenue streams, and reduce reliance on any single market. This is a common growth strategy for established textile exporters.

Deep-Rooted Expertise: Years of experience and established expertise in the textile industry provide a strong foundation for operational efficiency, product development, and customer relationships, which are crucial for sustained growth.

Focus on Value-Added Products: While not explicitly stated in the provided text, a common growth driver for textile companies is moving towards higher-margin, value-added products (e.g., specialized finishes, performance fabrics, sustainable textiles) rather than solely competing on commodity items.





Jindal isn't just expanding its market share; it's actively charting new territories, both geographically and in its product lines.

ELECTRIC VEHICLE (EV) BUSINESS (JINDAL MOBILITRIC)

Strategic Diversification: The foray into the Electric Vehicle business is a significant growth driver, aiming to diversify operations beyond textiles and tap into a rapidly expanding market. This reduces reliance on a single industry and offers new avenues for revenue and profit.

Acquisition of Existing EV Capabilities: Jindal Mobilitric's acquisition of Earth Energy EV provided them with an indigenous technology platform, existing brands and a distribution network, giving them a head start in the EV market.

In-house Manufacturing Capabilities: Setting up a dedicated electric 2-wheeler manufacturing plant and an in-house automated battery manufacturing plant in Ahmedabad demonstrates a commitment to control quality, optimize costs, and ensure battery safety, which is crucial for consumer trust and faster EV adoption.

Aggressive Network Expansion: Plans to establish exclusive dealership networks in 40 cities across 10 states in India, along with an overseas experience centre in Kathmandu (Nepal), indicate a strong focus on building a robust distribution and sales infrastructure for their EV products.

Targeting Diverse Consumer Segments: By planning to launch electric 2-wheeler products targeting premium, executive, and mass-segment consumers, Jindal Mobilitric aims to capture a broad market base.

Technological Innovation in EVs: The commitment to launching "futuristic EV products" with in-house technological innovation to address concerns like product design, range anxiety, battery safety, torque, and connected features is key to gaining a competitive edge in the evolving EV landscape.





**“Sustainability is more than
a Passion; it is our Profound
Responsibility.”**

At Jindal Worldwide Limited (JWL), Environmental, Social, and Governance (ESG) practices form the foundation of its long-term growth strategy. The Company views sustainability not as a separate goal, but as an integral part of its operating model—ensuring that progress is inclusive, responsible, and beneficial to the planet and society at large.

ENVIRONMENTAL MANAGEMENT

JWL's environmental stewardship is reflected in its commitment to responsible manufacturing, resource conservation, and circular economy principles. These efforts have helped the Company build enduring relationships with global retail brands and affirm its credibility as a sustainable partner.

1 TEXTILE BUSINESS – REDUCE, REUSE, RECYCLE

JWL champions circularity by embedding sustainability into product design, material innovation, and operational practices.

Material Development: The Company is at the forefront of developing environmentally conscious textiles. Through closed-loop systems, it transforms post-consumer waste into high-quality recycled denim in both rigid and stretch formats, minimising landfill contributions and promoting reuse.

Utility Management Energy Efficiency: At JWL, we are proactively managing energy use in response to growing demand and environmental concerns. Our approach to energy conservation is both strategic and actionable.

We have replaced conventional lighting with LED systems across our units, significantly reducing energy consumption. To enhance operational efficiency, we introduced Variable Frequency Drives (VFDs) in our Humidification Plant's supply fans, operating at 50Hz and 45Hz.

A solar rooftop plant has been installed and commissioned, reinforcing our commitment to clean energy.

We also promote energy awareness among our workforce, encouraging responsible usage and the adoption of energy-saving practices.

WATER & LIQUID WASTE MANAGEMENT

At JWL, we recognize that efficient water utilisation and conservation are critical to sustainable manufacturing. We prioritise wastewater treatment and disposal as a key aspect of our environmental responsibility.

Our approach is centred around reducing, recycling, and reusing water to minimise environmental impact. With robust water management plans in place, we have installed advanced effluent treatment systems across our operations.

Key water conservation initiatives include:

- One of the largest zero-liquid discharge denim manufacturing units in India
- Utilisation of 100% recycled water for processing
- In-house captive power plant contributing to overall resource efficiency

Through these initiatives, JWL continues to protect natural resources while maintaining operational excellence.



2 ELECTRIC VEHICLES – FOSTERING GREEN MOBILITY

Entering the EV industry to make a positive social impact, JWL's recognizes the environmental benefits of e-scooters. These vehicles, powered by rechargeable batteries, produce zero emissions during rides, significantly reducing air pollution. The motors used in EVs are far more energy-efficient than gasoline engines, converting over 77% of the electrical energy they receive, compared to the 12%-30% conversion rate of petrol engines. When charged using the electric grid, two-wheeler EVs generate 50% less carbon dioxide than conventional petrol engines.



SOCIAL RESPONSIBILITY

At JWL, the well-being of our people and the communities we operate in is a core priority. We are committed to fostering a safe, inclusive, and respectful work environment where every individual is treated with equality and dignity.

We strictly prohibit child labour and enforce comprehensive safety protocols across all operations. Our employees are equipped with 100% Personal Protective Equipment (PPE), including masks and safety gloves, and work in well-ventilated, properly lit environments.

Regular health check-ups, hygiene practices, and workplace wellness initiatives ensure the holistic development and safety of our Jindal family—because a thriving team builds a stronger tomorrow.

Over the past year, JWL has made significant strides in its Corporate Social Responsibility (CSR) initiatives, focusing on improving access to clean drinking water, promoting healthcare and sanitation, and supporting education and vocational training for various communities. Additionally, the company has contributed to the preservation of traditional arts and handicrafts, enabling both cultural



continuity and economic empowerment. These efforts reflect JWL's ongoing dedication to creating sustainable social value, enriching lives, and building resilient communities. As the company continues to grow and innovate, its CSR vision remains central to shaping a more inclusive and prosperous future for all.

GOVERNANCE

JWL prioritises strong governance, recognising it as the foundation for sustainable success. The Company's dedicated Board leads flexibly, guided by strong policies that ensure accountability, transparency, and compliance across all operations. This commitment to the highest governance standards fosters stakeholder and community trust.

COMMITTEES OF THE BOARD

JWL's board committees are pivotal in the Company's overall management, providing guidance and oversight for the organisation's day-to-day affairs.

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



EVENTS

ENVIRONMENT DAY

On Environment Day 2025, we planted over 200 trees at our manufacturing unit—marking a step toward a cleaner, greener future. With a mix of canopy trees, flowering plants, and fruit-bearing varieties like Neem, Peepal, Amaltas, Gulmohar, Mango, and Jamun, the plantation was thoughtfully planned to enhance biodiversity and environmental well-being. Because at JW, we believe real growth is deeply rooted in nature.



GARTEX EXPO

Showcasing Textile Excellence

Jindal Textiles showcased its latest product innovations at Gartex Expo, including sustainable denim and shirting collections. The event served as a dynamic platform to engage with industry stakeholders, highlight our advanced fabric solutions, and promote eco-conscious design. Through meaningful interactions with changemakers, we reaffirmed our leadership in quality, design, and responsible manufacturing—while sharing our vision for a more innovative and sustainable fashion ecosystem.

COLOMBIATEX 2025

Jindal Textiles marked a strong presence at Colombiatex 2025, a global platform for insights, innovations, and meaningful industry interactions. The event generated tremendous enthusiasm around our latest denim collection, which received exceptional feedback from customers and partners alike. Showcasing cutting-edge designs and sustainability-driven fabrics, the collection reflects our commitment to combining style, comfort, and performance. With a focus on innovation and premium quality, our showcase at Colombiatex reaffirmed Jindal's position as a forward-thinking leader in the denim industry.



D&J EGYPT

At Denim & Jeans Egypt, Jindal Textiles proudly showcased its latest innovations in premium denim, drawing attention for our commitment to sustainability, quality, and trend-forward design. The event provided an excellent platform to engage with global industry leaders, exchange ideas, and reinforce our position as a creative force in the denim space. It was a day marked by fashion-forward thinking, purposeful conversations, and a shared vision for the future of denim.



NATIONAL SAFETY WEEK:

Reinforcing a Culture of Care

At Jindal Worldwide Ltd., safety is more than a protocol—it's a core value. During National Safety Week, we renewed our commitment to protecting our people, the environment, and the communities we serve. Through continuous training, rigorous safety standards, and a culture of shared responsibility, we are building a workplace where everyone thrives. Because a safe workplace lays the foundation for a stronger, more sustainable future.



LINEN GRAZIA LAUNCH:

A New Chapter in Fast Fashion

Jindal Textiles marked a key milestone with the launch of Linen Grazia, a premium linen brand crafted for today's fast-evolving fashion landscape. The event featured a grand inauguration, starting with a traditional lamp-lighting ceremony and followed by the unveiling of exclusive design collections. Linen Grazia embodies the perfect blend of timeless elegance and contemporary trends, reflecting Jindal's 38-year legacy in textiles and our bold entry into the consumer fashion space.



TOGETHER FOR A STRONGER TOMORROW

On Republic Day, we celebrate the spirit of India—its resilience, unity, and progress. At Jindal, we take pride in contributing to this journey by fostering sustainability, driving innovation, and supporting the vision of a self-reliant nation. As we move forward, our commitment remains firm: to build a future that's stronger, inclusive, and proudly Indian.



EMPLOYEE ENGAGEMENT:

A Day of Fun and Togetherness

At Jindal, we believe that strong teams are built beyond the workplace. To promote camaraderie, relaxation, and work-life balance, we organized a company picnic for our employees. The day was filled with laughter, games, team bonding, and memorable moments—strengthening connections and fostering a positive, people-first work culture.

THE BOARD & KMPS AT JINDAL



DR. YAMUNADUTT AGRAWAL
(Chairman & Non-Executive Non-Independent Director)

With 50 years of extensive experience in the textile industry, Dr. Yamunadutt Agrawal, an MD in Medicine, is a paragon of strength, self-discipline, and inspiring leadership. His remarkable career is built on moments of inspiration, perseverance, and courage, with his renowned intellect and wisdom consistently guiding the Company's advancement.

Dr. Agrawal has held significant roles, including Chairman of the Textile Committee of the Gujarat Chamber of

Commerce, an executive member of the expert consultative committee for the Ministry of Textiles, and President of the Ahmedabad Textile Processors' Association for eight consecutive years.

Currently, he lends his expertise to the advisory board of the Textile Committee of Gujarat and serves as Vice Chairman of the Agrasen Foundation and Maharaja Agrasen Vidyalaya. His influence extends globally, having represented the Gujarat Government at international summits in the UK, China, Italy, Hong Kong, and Singapore.



MR. AMIT AGRAWAL
(Vice-Chairman & Managing Director)

With a Master's Degree in Business Administration from the U.S. and around 25 years of experience in the textile industry, Mr. Amit Agrawal is a highly accomplished business development leader. He has played a crucial role in the Company's operations and, through his

involvement in various committees, is now leading its diversification and growth. Mr. Agrawal's vision is to make the Company a global textile leader, achieved by emphasizing agility, resilience, and innovation to enhance its market position and ensure it's prepared for the future.



MR. VIKRAM OZA
Non-Executive Non-Independent Director & Chief Financial Officer (CFO)

Leading Jindal's Finance Department as CFO, Mr. Vikram Oza brings more than 30 years of distinguished experience in finance, taxation, treasury, and corporate restructuring. A Chartered Accountant, he has been with the Company since 2006, where his strategic support and exceptional skills have been vital to

its achievements. Mr. Oza's prowess in corporate banking and finance is widely acknowledged, earning him a spot among the top 100 CFOs for the last five years. His impactful career has also seen him apply his expertise and innovative approach across the paper mill, ice cream, engineering, and pharmaceutical industries.

**MR. RAJESH JAIN****(Non-Executive Independent Director)**

Mr. Rajesh Jain is a highly accomplished professional with a BE in Electronics & Communication from Delhi College of Engineering, a Post-Graduation Diploma in International Business from Delhi School of Economics, and an Advance Management Programme from IIM.

With 31 years of extensive experience in international marketing, he possesses a profound understanding of global markets and cross-cultural business. Mr. Jain excels in both qualitative and quantitative economic analysis, alongside strong strategic planning skills, and is adept at building lasting customer relationships.

**MS. DEEPA MANIAR****(Non-Executive Independent Director)**

A highly qualified professional, Ms. Deepa Maniar is a Chartered Accountant with an MBA (PBDDBA) from Symbiosis University and an M.Com in Finance from M.S. University, Vadodara. She is the Managing Partner at Cavalry Advisors LLP. With over 12 years of experience, her career spans banking, finance, consultancy, and accounts, featuring a

strong foundation in the banking industry and particular expertise in appraisal and legal compliance. Her impressive career path includes significant roles such as Vice President and Analyst (Mid Corporate Group) at State Bank of India and Senior Associate – IBG 4 at DBS Bank India Limited.

**MR. VINODKUMAR SINGH****(Non-Executive Independent Director)**

With an M.Com (ABST) from Rajasthan University and over three decades of successful banking experience, Mr. Vinodkumar Singh is a seasoned and highly qualified professional. He possesses deep expertise in the full spectrum of corporate credit and trade finance, including appraisal, assessment, delivery, and supervision.

Mr. Singh further solidified his qualifications by completing both parts of the CAIIB examination (the Indian Institute of Bankers' highest banking qualification) during his tenure at the State Bank of India. He also holds a Moody's Analytics Certificate in Commercial Credit and has completed various relevant online courses in credit management, leadership, KYC, and AML.

**CS ASHISH THAKER****(Company Secretary & Compliance officer)**

CS Ashish Thaker is an Associate Member of ICSI with 10+ years of experience in corporate governance, regulatory compliance, board advisory, and ESG practices. As Head of the Secretarial Department at Jindal Worldwide Limited

and its group companies, he guides the Board on governance frameworks and regulatory developments, strengthening compliance practices, enhancing governance standards, and integrating sustainability into decision-making.

CORPORATE INFORMATION

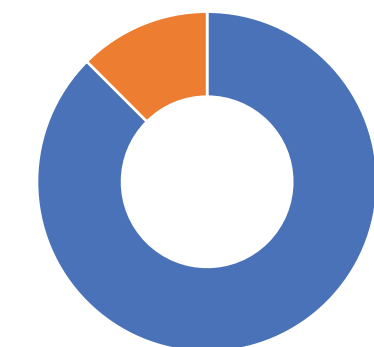
■ BOARD OF DIRECTORS

Dr. Yamunadutt Agrawal	DIN: 00243192	Chairman & Non-Executive Non-Independent Director
Mr. Amit Agrawal	DIN: 00169061	Vice Chairman & Managing Director
CA Vikram Oza	DIN: 01192552	Non-Executive Non-Independent Director
Mr. Rajesh Jain	DIN: 00209896	Non-Executive Independent Director
Ms. Deepa Maniar	DIN: 08583933	Non-Executive Independent Director
Mr. Vinodkumar Singh	DIN: 10454743	Non-Executive Independent Director
Mrs. Jasdev Kaur Rait^{*1}	DIN: 09354682	Non-Executive Independent Director
Mr. Ashish Shah^{*2}	DIN: 00089075	Non-Executive Independent Director

*1 Resigned w.e.f. 13th April, 2024

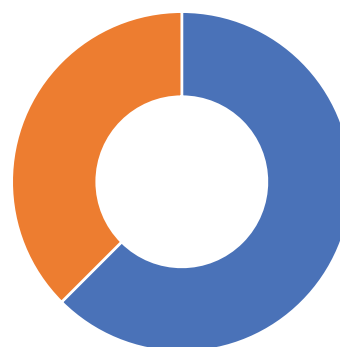
*2 Ceased w.e.f. 27th September, 2024

Composition of Director as on
31st March, 2025



■ Non Executive Director
■ Executive Director

Composition of Director as on
31st March, 2025



■ Independent Director
■ Non Independent Director

■ CHIEF FINANCIAL OFFICER

CA Vikram Oza

■ COMPANY SECRETARY & COMPLIANCE OFFICER

CS Ashish Thaker ^{*1}

*1 Appointed w.e.f. 4th April, 2025 & (Earlier during the year :

a) **CS Chetna Dharajiya** – (Resigned w.e.f. 15th April, 2024)

b) **CS Durgesh D. Soni** – (Appointed w.e.f. 13th July, 2024 & resigned w.e.f. 08th January 2025)

■ COMMITTEES OF THE BOARD OF DIRECTORS

Audit Committee

Mr. Rajesh Jain-- Chairman

Mr. Amit Agrawal-- Member

Mrs. Jasdev Kaur Rait-- Member
(Resigned w.e.f 13th April, 2024)

Ms. Vinodkumar Singh-- Member
(Appointed w.e.f. 14th April, 2024)

Nomination & Remuneration Committee

Mr. Rajesh Jain-- Chairman

CA Vikram Oza-- Member

Mrs. Jasdev Kaur Rait-- Member
(Resigned w.e.f 13th April, 2024)

Ms. Deepa Maniar-- Member
(Appointed w.e.f. 14th April, 2024)

Stakeholders' Relationship Committee

CA Vikram Oza-- Chairman

Mr. Amit Agrawal-- Member

Mr. Rajesh Jain-- Member

Risk Management Committee

Dr. Yamunadutt Agrawal-- Chairman

CA Vikram Oza-- Member

Mr. Rajesh Jain-- Member

Corporate Social Responsibility Committee

Dr. Yamunadutt Agrawal-- Chairman

Mr. Amit Agrawal-- Member

Mr. Rajesh Jain-- Member

Operational Committee

Dr. Yamunadutt Agrawal-- Chairman

Mr. Amit Agrawal-- Member

CA Vikram Oza-- Member
(Resignation w.e.f. 28th May, 2024)

Ms. Deepa Maniar-- Member
(Appointed w.e.f. 28th May, 2024)

■ OTHER GENERAL INFORMATION

Statutory Auditors

M/s. Ravi Karia & Associates
Chartered Accountants, Ahmedabad

Secretarial Auditors

M/s. Spanj & Associates
Company Secretaries, Ahmedabad

Internal Auditors

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

Cost Auditors

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

Division Auditors

M/s. Zarana & Associates
Chartered Accountants, Ahmedabad

Factory Premises

Survey No. 206, Chikwadi, Saijpur, Gopalpur Road, Piplej Pirana Road, Narol, Ahmedabad – 382405

Registered & Corporate Office

Jindal Worldwide Limited
“Jindal House”, Opp. D mart, I.O.C. Petrol Pump Lane, Shivranjani Shyamal 132 Ft Ring Road, Satellite, Ahmedabad - 380015, Gujarat
Phone: +91-79-71001500
Website: www.jindaltextiles.com
Email Id: info@jindaltextiles.com ; csjindal@jindaltextiles.com

Principal Bankers

Bank of India
State Bank of India
Punjab National Bank
Bank of Maharashtra
Union Bank Of India
IndusInd Bank
Indian Overseas Bank
Indian Bank
Saraswat Co-Operative Bank Limited
SBM Bank (India) Limited

Registrar & Share Transfer Agent (RTA)

CIN: U67120TN1998PLC041613

Cameo Corporate Services Limited

Subramanian Building,
No.1, Club House Road, Chennai- 600002
Phone: +91-44-28460390
Website: www.cameoindia.com
Email Id: investor@cameoindia.com

Corporate Identification Number(CIN)

L17110GJ1986PLC008942

Goods & Service Tax Number (GST)

24AAACJ3816G1ZX

Legal Entity Identifier Number (LEI)

335800D9N8HRKMOMA789

STATUTORY REPORTS

JINDAL WORLDWIDE LIMITED

CIN : L17110GJ1986PLC008942

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

Phone: 91-79-71001500 Website: www.jindaltextiles.com * E-mail: info@jindaltextiles.com

NOTICE OF 39TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **39th Annual General Meeting** of the Members of **JINDAL WORLDWIDE LIMITED** will be held on **Tuesday, 16th September, 2025, at 03:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following agenda business items:

ORDINARY BUSINESS:**AGENDA NO. 01:****Adoption of Financial Statements –**

To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2025, together with the Report of the Board of Directors and Report of the Statutory Auditors thereon.

AGENDA NO. 02:**Re-appointment of Dr. Yamunadutt Agrawal (DIN: 00243192), as a Non-Executive Non-Independent Director, liable to retire by rotation under Section 152 of the Companies Act, 2013 –**

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

AGENDA NO. 03 :**To consider and approve the appointment of M/s. R. Choudhary & Associates, Chartered Accountants, (FRN–101928W), Ahmedabad as Statutory Auditors of the Company and to fix their remuneration.**

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

"RESOLVED THAT pursuant to provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. R. Choudhary & Associates, Chartered Accountants, (FRN–101928W), Ahmedabad be and are hereby appointed as the Statutory Auditors of the Company for further period of 5 (five) years from the conclusion of this 39th (Thirty-Ninth) Annual General Meeting till the conclusion of the 44th (Forty fourth) Annual General Meeting on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) of the Company, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution."

SPECIAL BUSINESS:**AGENDA NO. 04:****To consider ratification of remuneration of Cost Auditors of the Company for the Financial Year 2025-2026:**

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

"RESOLVED THAT pursuant to the recommendation of Audit Committee and pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors)

Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. K. V. Melwani & Associates, Cost Accountants, Ahmedabad (FRN:100497) Cost Auditors of the Company; as approved and appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the Financial Year 2025-2026; amounting to ₹ 1,00,000/- (Rupees One Lakh only) (excluding XBRL conversion fees, taxes, travelling and other out-of-pocket expenses incurred by the said Auditor) be and is hereby ratified and confirmed.”

RESOLVED FURTHER THAT any Director or KMP of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution.”

AGENDA NO. 05:

To consider and approve the appointment of M/s. SPANJ & Associates, Company Secretaries, Ahmedabad, as Secretarial Auditors of the Company.

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

“RESOLVED THAT pursuant to provisions of Sections 204 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any read with Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended from time to time and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s. SPANJ & Associates, Company Secretaries, Ahmedabad be and are hereby appointed as the Secretarial Auditors of the Company for the period of 5 (Five) consecutive years from the conclusion of this 39th (Thirty-Ninth) Annual General Meeting till the conclusion of the 44th (Forty fourth) Annual General Meeting on such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized ‘Committee’ thereof) of the Company, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution.”

By Order of the Board

CS Ashish Thaker

Place: Ahmedabad
Date: 21st August, 2025

Company Secretary & Compliance Officer
ACS - 57052

NOTES:

I. GENERAL INFORMATION:

1. The relevant Explanatory Statements, pursuant to provision of Section 102 of the Companies Act, 2013 {including any statutory modification(s) or re-enactment(s) thereof for the time being in force)} (hereinafter referred to as “the Act”) and Regulation 17 & 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {including any statutory modification(s) or re-enactment(s) thereof for the time being in force} (hereinafter referred to as “the SEBI (LODR) Regulations, 2015”) and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”), in respect of the Special Business Agenda No. 4 and 5 as set out above are annexed hereto.
2. Pursuant to General Circular No. 09/2024 dated 19th September, 2024 in relation to “Clarification on holding AGM through VC & OAVM”, the Ministry of Corporate Affairs (‘MCA’) has allowed the companies whose AGMs were due to be held in/ during the year 2024 or 2025, to conduct their AGMs on or before 30th September, 2025 through VC/OAVM without the physical presence of the members at a common venue. Further, on receiving various representations, the Securities and Exchange Board of India (‘SEBI’) also issued Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 providing relaxation from Regulation 36(1)(b) of SEBI (LODR) Regulations, 2015 for AGM upto 30th September, 2025, in respect to sending physical copies of annual reports to the shareholders.

The above MCA Circulars & SEBI Circulars are to be read with the previously issued MCA General Circular Nos. 14/2020 dated 08th April, 2020 and 17/2020 dated 13th April, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 on account of the threat posed by COVID-19" and MCA General Circular Nos. 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 11/2022, 09/2023 dated 05th May, 2020, 13th January, 2021, 08th December, 2021, 14th December, 2021, 05th May, 2022, 28th December, 2022, 25th September, 2023 respectively, in relation to "Clarification on holding AGM through VC & OAVM" (hereinafter collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 (hereinafter collectively referred to as "SEBI Circulars")

Accordingly, in compliance with the aforementioned circulars, the 39th Annual General Meeting ("AGM") of the Company will be held on **Tuesday, 16th September, 2025 at 03.00 p.m. (IST)** through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility to transact the businesses as set out in the Notice of AGM and therefore no physical presence of members is required.

3. **Dispatch of Annual Report through E-Mail:** Accordingly, in compliance to the aforementioned circulars, the Annual Report for the Financial Year 2024-2025 of the Company will be sent only through electronic mode only (i.e E-Mail) to those Shareholders of the Company whose E-Mail IDs are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Cameo Corporate Services Limited. Members who have not registered their Email IDs are requested to kindly register the same to receive documents/notices electronically from the Company in lieu of a physical copy of the Annual Report.

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

4. Keeping the convenience of the Members of the Company positioned in different time zones into consideration, the Annual General Meeting has been scheduled on a working day on **Tuesday, 16th September, 2025** at 03:00 P.M. (IST).
5. As per the prevailing provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or where that is allowed, one or more proxies, to attend and vote instead of himself/herself and the proxy need not be a member of the Company. However, since Annual General Meeting will be held through VC/OAVM where physical attendance of members in any case has been dispensed with, there is no requirement of appointment of proxy(s) in pursuance of the aforementioned MCA Circulars and SEBI circulars specifically wherein SEBI has temporarily dispensed the compliance of Regulation 44(4) of the SEBI (LODR) Regulations, 2015 in case of meetings held through electronic mode only and hence the Proxy Form is not annexed to this Notice convening the 39th Annual General Meeting (AGM) of the Company.
6. **Procedure for attending the AGM through VC/OAVM** – The Company has continued appointing "Central Depository Services Limited" (CDSL) for rendering its services in regards to the facility to shareholders for attending the AGM through VC/OAVM and to cast votes thereby through E-Voting facility. The detailed instructions in this regard are provided separately in Section II forming part of this Notice.
7. Since the 39th Annual General Meeting of the Company will be held through VC/OAVM without any physical presence of the shareholders of the Company, therefore no Route Map and Attendance Slip is applicable in this case and accordingly the same is not annexed to this Notice convening the 39th Annual General Meeting (AGM) of the Company.
8. Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with relevant rules and Regulation 42 of SEBI (LODR) Regulations, 2015 with the Stock Exchanges; the Register of Members and Share Transfer Books of the Company will remain closed (Book Closure Period) from **Wednesday, 10th September, 2025 to**

Tuesday, 16th September, 2025 (both days inclusive) for the purpose of the 39th Annual General Meeting of the Company.

9. In compliance of the aforementioned MCA circulars, the statutory registers of the Company and all such other documents referred to in the accompanying notice and the Explanatory Statement shall be made available for inspection by the members of the Company through electronic mode only upto the date of 39th Annual General Meeting. Members desirous of inspecting the same may send their requests at "csjindal@jindaltextiles.com" from their registered E-Mail IDs mentioning their names and folio numbers / demat account numbers atleast 5 days before the date of AGM. Also, such necessary documents shall be made available for inspection upon login at CDSL E-Voting system at <https://www.evotingindia.com> during the AGM.
10. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote through E-Voting during the AGM.
11. If any of the members are holding shares in the same name or in the same order of names under different folios, then members are requested to notify the same to the Registrar and Share Transfer Agent for consolidation of their shareholding into a single folio.
12. **MANDATORY DEMATERIALIZATION OF PHYSICAL SECURITIES:** With reference to the SEBI notification no. SEBI/LAD-NRO/GN/2022/66 dated 24th January, 2022 and SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 read with SEBI Notification no. No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 , SEBI Notification no. No. SEBI/LAD-NRO /GN/ 2018/49 dated 30th November, 2018, press release dated 3rd December, 2018, BSE Circular Ref. No. LIST/COMP/15/2018-19 dated 5th July, 2018 and NSE Circular Ref. No. NSE/CML/2018/26 dated 9th July, 2018, in regard to the amendment in Regulation 40 of SEBI (LODR) Regulations, 2022 for mandatory dematerialization of the physical securities ; the shareholders are thus informed that w.e.f. 1st April, 2019 , any request for effecting transfer of shares held in physical form is not being processed by the RTA or the Company.

Accordingly, any requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Also, that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

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

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

Henceforth , as an on-going measure to enhance ease of dealing in securities markets by investors , the Company shall issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition.

Accordingly, members are requested to make such service requests by submitting a duly filled and signed Form ISR – 4, the downloadable version of such Form is available on the website of the Company and Registrar and Transfer Agent. It may be noted that any service request can be processed only after the folio is KYC Compliant.

13. Members are informed that as an ongoing measure to enhance ease of doing business for investors in dealing in securities markets by investors, SEBI vide its various Circulars has made applicable Common and Simplified Norms for processing investor's service request by RTAs and norms for mandatory furnishing PAN, KYC details and Nomination through various Forms.

Members are requested to intimate/update changes, if any, pertaining to their name, postal address, E-Mail IDs, telephone/mobile numbers, Permanent Account Number (PAN), KYC, nominations, power of attorney,

bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

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

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

Pursuant to Section 72 of the Act, members holding shares in physical form may file (a) nomination in the prescribed Form SH-13 (b) for cancellation / variations in nomination in the prescribed Form SH-14 and (c) for opting-out of Nomination in prescribed Form ISR - 3 with the RTA of the Company. The said forms can be downloaded from the website of the Company i.e. www.jindaltextiles.com. Members are requested to submit the said details to their Depository Participants (DP) in case the shares are held by them in dematerialized form and to the Company/RTA in case the shares are held in physical form. Further SEBI vide Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2021/601 dated 23rd July, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/23 dated 24th February, 2022 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/42 dated 27th March, 2023, SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated 26th September, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/193 dated 27th December, 2023, had mandated providing choice of nomination details in eligible demat accounts, i.e., either furnishing of nomination or declaration for opting out of nomination for investors opening new trading and / or demat account(s) on or after 01st October, 2021 and for all existing eligible trading and demat account holders latest by 30th June, 2025 failing which the trading accounts shall be frozen for trading and demat account shall be frozen for debits.

14. The details in regards to the funds liable to be transferred to "Investor Education Protection Fund (IEPF)" has been stated in the Corporate Governance Report forming part of this Annual Report.
15. The Company has designated E-Mail ID "csjindal@jindaltextiles.com" for redressal of shareholders'/Investors complaints/grievances. In case shareholders have any queries, complaints/grievances, then they may kindly write at E-mail ID : "csjindal@jindaltextiles.com" or at investor@cameoindia.com from their registered E-Mail IDs mentioning their names and folio numbers / demat account numbers.

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

A. General Instructions:

- i. Pursuant to provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time read with Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations 2015, Secretarial Standard-2 issued by the ICSI and the aforesaid MCA and SEBI Circulars, the Company will be providing the facility to members to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means only and the businesses shall be transacted through E-Voting Services. The facility of casting the votes by the members using an electronic voting system (i.e. E-Voting which includes both "**Remote E-Voting (during the E-voting Period and before the AGM date)**" and "**E-Voting (during the period of AGM)**") will be provided by Central Depository Services (India) Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through the same carefully.
- ii. Members whose names are recorded in the Register of Members as maintained by the RTA of the Company as on the Cut-off date, i.e. **Tuesday, 09th September 2025**, shall be entitled to avail the facility of E-Voting for the ensuing Annual General Meeting.
- iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and prior to the Cut-off date i.e. **Tuesday, 09th September, 2025** and holds shares as on Cut-off Date, may obtain the Login ID and Password by sending a request at

helpdesk.evoting@cdslindia.com with a copy marked to the Company on "csjindal@jindaltextiles.com". However, if the Member is already registered with CDSL for E-voting, then he/she/it can use his/her/its existing User ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through E-Voting and any recipient of this Notice who has no voting rights as on Cut-off Date should treat the same as intimation only.

- iv. A printable copy of Notice of the ensuing 39th Annual General Meeting shall also be disseminated on the website of the CDSL "www.evotingindia.com" and shareholders can have the access of same.
- v. Once the vote on a resolution is cast by the shareholders, the shareholders shall not be allowed to change it subsequently.
- vi. The E-Voting rights of the members shall be in proportion of their shares to the paid up equity share capital of the Company as on the **Cut-off date i.e. Tuesday, 09th September, 2025**.
- vii. **M/s. SPANJ & Associates, Company Secretaries, Ahmedabad**, has been appointed as the Scrutinizer to scrutinize the E-Voting process (i.e. E-Voting which includes both "Remote E-Voting (during the E-voting Period and before the AGM date)" and "E-Voting (during the period of AGM)" of the ensuing Annual General Meeting in a fair and transparent manner.
- viii. The Scrutinizer shall immediately, after the conclusion of voting process of the ensuing Annual General Meeting, unblock the votes cast through E-Voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall submit a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the E-Voting forthwith, within prescribed time frame of conclusion of the Annual General Meeting.
- ix. The Results declared along with the Scrutinizer's Report shall be submitted to the Stock Exchange i.e. BSE & NSE and shall be placed on the website of CDSL "www.cdslindia.com" and on the website of the Company "www.jindaltextiles.com" after the conclusion of the 39th Annual General Meeting of the Company.
- x. **THOSE SHAREHOLDERS WHOSE E-MAIL IDs ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE** are requested to submit the following through their registered E-Mail Ids to the respective E-Mail Ids of the Company/RTA:
 - For Physical Shares- Name of Shareholder, Folio No., scanned copy of the Share Certificate (front and back), self-attested scanned copy of PAN Card & AADHAR Card
 - For Dematerialized Shares - Name of Shareholder, Demat Account Details (CDSL-16 digit beneficiary ID or NSDL-16 digit DP ID + Client ID), Client Master Report, Consolidated Demat Account Statement, Self-Attested scanned copy of PAN Card & AADHAR Card.

On receipt of the requests as above, the Company/RTA/CDSL shall coordinate with each other and thereafter login credentials shall be provided accordingly.
- xi. The voting period begins on **Saturday, 13th September, 2025 (9:00 a.m.)** and ends on **Monday, 15th September, 2025 (5:00 p.m.)**. During this period, shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 09th September, 2025 shall cast their votes electronically only either by way of "Remote E-Voting (during the E-voting Period and before the AGM date)" or by way of **"E-Voting (during the period of AGM)"**. The E-Voting module shall be closed by the Scrutinizer and disabled by the CDSL for voting thereafter.

B. Instructions for attending the Annual General Meeting through VC/OAVM:

The Members can attend the AGM through VC/OAVM mode maximum before 1 hour and after 30 minutes of the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members

on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- i. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- ii. Pursuant to the provisions of Sections 112 and 113 of the Act and Rules framed thereunder, the Institutional/Corporate Members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM through VC/ OAVM and are required to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Power of Attorney/ appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote and/or attend the Meeting, to the Company through e-mail at csjindal@jindaltextiles.com or to the scrutinizer through e-mail at csdoshiac@gmail.com.

Alternatively, they can also upload the Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on **"Upload Board Resolution/ Authority Letter"** displayed under **"e-Voting"** tab in their login.

- iii. Since the 39th Annual General Meeting of the Company will be held through VC/OAVM without any physical presence of the shareholders of the Company, the facility for voting through Ballot Form (Poll Paper) would not be made available at the ensuing Annual General Meeting and the members attending the meeting through VC/OAVM who have not already casted their votes by Remote E-Voting shall be able to exercise their right at the meeting through E-Voting (during the period of AGM). The members who have already cast their vote by Remote E-Voting prior to the meeting may also attend the Meeting but shall not be entitled to cast their e-vote again.
- iv. Shareholders may access the facility of E-Voting at "<https://www.evotingindia.com>" under shareholders/ members login by using the Remote E-Voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- v. Shareholders are requested to attend the Meeting preferably through Laptops / IPads for better experience with Web Camera and High Speed Internet Connection/ Stable Wi-Fi/ LAN Connection to avoid any Audio/Visual Loss due to low network and other such technical issues/glitches during the meeting.
- vi. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request atleast 7 days in advance prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at "csjindal@jindaltextiles.com". The shareholders who do not wish to speak during the AGM but have queries may send their queries atleast 12 days in advance prior to meeting mentioning their name, demat account number/ folio number, E-Mail IDs, mobile number at "csjindal@jindaltextiles.com". These queries will be replied by the Company suitably through E-Mail only.
- vii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

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

- II. Therefore, pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, e-voting facility has been enabled to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- III. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- IV. The ESPs may continue to provide the facility of e-voting as per the existing process to all physical shareholders and shareholders (other than individuals) viz. institutions/ corporate shareholders.
- V. Pursuant to aforementioned SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL is as mentioned below:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at a toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

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

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

For Shareholders holding shares in Demat Form (other than Individual Shareholders)	
PAN	- Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for demat shareholders) - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to contact Company/RTA and to use the sequence number as sent by Company/RTA

- VII. After entering these details appropriately, click on “SUBMIT” tab.
- VIII. Click on the EVSN of Jindal Worldwide Limited on which you choose to vote.
- IX. On the voting page, a tab of “RESOLUTION DESCRIPTION” exists and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that members assent to the Resolution and option NO implies that members dissent to the Resolution.
- X. Click on the “RESOLUTION FILE LINK” if a member wish to view the entire Resolution details.
- XI. After selecting the resolution a member have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If a member wish to confirm the vote, click on “OK ”, else to change the vote, click on “CANCEL” and accordingly modify your vote.
- XII. Once a member ‘CONFIRM’ the vote on the resolution, modification is not allowed thereafter.
- XIII. A member can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- XIV. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XV. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

E. Instructions and Procedure for casting vote through “E-Voting-During and At the AGM” :

- I. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for Remote E-Voting.
- II. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- III. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E-Voting system available during the AGM. Shareholders who have already voted prior to the meeting date would not be entitled to vote during and at the meeting.
- IV. If any Votes are cast by the shareholders through the E-Voting available during the AGM and if the same shareholders have not attended/participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of E-Voting during the meeting is available only to the shareholders attending the meeting.
- V. Shareholders who have voted through Remote E-Voting will be eligible to attend the AGM. However, they will not be eligible to vote during and at the AGM.

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

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

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

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

H. Contact Details for Any Queries/Grievances:

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

Contact Details

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

By Order of the Board

CS Ashish Thaker

Company Secretary & Compliance Officer

ACS - 57052

Place: Ahmedabad

Date: 21st August, 2025

UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013, READ WITH REGULATION 17 OF THE SEBI (LODR) REGULATIONS, 2015**AGENDA NO. 4:****To consider ratification of remuneration of Cost Auditors of the Company for the Financial Year 2025-2026**

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. K. V. Melwani & Associates, Practising Cost Accountants, Ahmedabad as Cost Auditors to conduct the cost audit of the cost records to be maintained by the Company in respect of textiles products for the Financial Year 2025-2026 at a remuneration of ₹ 1,00,000/- (Rupees One Lakh Only) excluding XBRL conversion fees, all applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, subject to the approval of shareholders in the ensuing Annual General Meeting.

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

Relationship/Interest: None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Agenda No. 04 of the Notice of this Annual General Meeting, in relation to the ratification of remuneration payable to said Cost Auditors of the Company for Financial Year 2025-2026 and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company.

AGENDA NO. 5:**To consider and approve the appointment of M/s. SPANJ & Associates, Company Secretaries, Ahmedabad, as Secretarial Auditors of the Company.**

The Board at its meeting held on May 28, 2025, based on the recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. SPANJ & Associates, Company Secretaries, a peer-reviewed firm (PR Certificate No. : 6467/2025) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Firm M/s. SPANJ & Associates, is managed by 4 qualified Company Secretaries, who hold multiple academic & professional qualifications, operates out of modern & well systematized offices located in Ahmedabad and Mumbai. The firm serves its clients by continuously adhering to the highest professional ethics and standards. The team always strive to cross new horizons by exploiting new avenues of services through new learning. The Firm provides a wide gamut of services to a wide network of clients in matters relating to Corporate Laws including Company Law. The Firm plays a pro-active role in its continuous support services to various bodies corporate and MNCs. The focus areas of services of the firm includes advisory services on company law and rules, listing compliances, SEBI Act and Rules made there under, restructuring, revival and rehabilitation, winding up matters, appearance before Company Law Board, SEBI, SAT, BIFR, Due diligence etc. The services to be rendered by M/s. SPANJ & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 at fees as may be mutually agreed between the Board of Directors and SPANJ & Associates. In addition to the secretarial audit, they shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in agenda No. 5 of this Notice for approval of the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in agenda No. 5 of this Notice.

Annexure to the Agenda No. 2 of the Notice

Details of Directors seeking re-appointment:

Pursuant to the Section 152 of the Companies Act, 2013, Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standards on general meeting ("SS-2") as issued by The Institute of Company Secretaries of India regarding appointment/re-appointment of Directors, the brief profile and expertise in specific functional areas and other required details pertaining to Director seeking retire by rotation and eligible for re-appointment under the Ordinary Business Agenda No. 2 of the said Notice is tabled below:

Name of the director	Dr. Yamunadutt Agrawal (Chairman and Non-Executive Non-Independent Director)
Director Identification Number (DIN)	00243192
Date of Birth & Age	Date of Birth- 03 rd February, 1945; Age- 80 Years
Nationality	Indian
Qualification	MD in Medicines
Brief Resume, Experience and Nature of expertise in specific functional areas	He possesses around 51 years of core experience in the Textile Industry. He is an epitome of strength, self-discipline, and leadership skills, and is renowned for his intellect and wisdom. Further, he has served as the Chairman of the Textile Committee of the Gujarat Chamber of Commerce and as an Executive Member of the Expert Consultative Committee of the Ministry of Textiles. He was the President of The Ahmedabad Textile Processors' Association for eight consecutive years and also served as the Honourable Secretary of the Advisory Board of the Textile Committee of Gujarat. He is currently the Chairman of Agrasen Foundation and Maharaja Agrasen Vidhyalaya. Dr. Agrawal has also represented the Government of Gujarat in international summits held in the United Kingdom, China, Italy, Hong Kong, and Singapore.
Date of first Appointment on the Board of the Company	15 th February, 1992
Shareholding in Jindal Worldwide Limited as on 31 st March, 2025	13,09,40,000 equity shares – 13.06%
Directorship held in other Companies as on 31 st March, 2025	1) Polysere Private Limited 2) Centella Fibres Private Limited 3) Amitara Green Hi-Tech Park Private Limited 4) Goodcore Spintex Private Limited 5) Jindal Mobilitric Private Limited 6) Chemicant Private Limited 7) JM Volt Private Limited 8) Institches Creations Private Limited 9) Balaji Weft Private Limited 10) Narol Textile Infrastructure & Enviro Management 11) Jindal Shirtings Private Limited 12) Tarachand Exports (India) Private Limited 13) Jilco Securities Private Limited 14) Expede-Tech Research & Development Private Limited 15) Apparelly Textiles Private Limited 16) Crystalize Research And Solutions Private Limited 17) Saroj Weavers Private Limited
Membership / Chairmanships held in Committees of other Companies as on 31 st March, 2025	NIL
Names of the Listed Companies from which resigned/ceased in the past three years	NIL
Relationship with other Directors / Key Managerial Personnel	Dr. Yamunadutt Agrawal is father of Mr. Amit Agrawal, Managing Director of the Company
Number of meetings of the Board of Directors of the Company as attended during the Financial Year 2024-2025	7 out of 7
Terms & Conditions	Same terms and conditions as exist of his original appointment in 2006 and shall be liable to retire by rotation pursuant to relevant provisions of the Companies Act, 2013.
Remuneration Last Drawn	NIL
Remuneration proposed to be drawn	NA

By Order of the Board

CS Ashish Thaker

Company Secretary & Compliance Officer

ACS - 57052

Place: Ahmedabad
Date: 21st August, 2025

Board's Report

Dear Members,

The Board of Directors of your Company are pleased to present the 39th Annual Report of the Company, accompanied by the Audited Financial Statements for the financial year ended 31st March, 2025. This report highlights the continued development and robust momentum of the Company throughout the year.

We trust that the insights and financial performance detailed in this report will reflect our commitment to excellence, our achievements and the strategic initiatives that have driven our success.

1. SYNOPSIS OF FINANCIAL PERFORMANCE AND KEY HIGHLIGHTS-

The summarized comparison of Audited Standalone & Consolidated Financial Performance of the Company for the FY 2024-2025 and the FY 2023-2024 is given below:

Particulars	₹ In Lakhs except Equity Shares & EPS)			
	Financial Year ended			
	Standalone		Consolidated	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Revenue from Operations	2,22,466.81	185935.50	2,28,807.14	181408.90
Other Income	267.86	206.89	270.65	216.46
Total Income	2,22,734.67	186142.39	2,29,077.79	181625.36
Less: Operating and Administrative Expenses	2,06,435.04	1,71,271.21	2,09,332.83	163083.65
Profit Before Interest, Tax & Depreciation (EBITDA)	16,299.63	14,871.18	19744.96	18541.71
Less: Finance Cost	4,296.49	3,257.93	5,945.88	4939.34
Less: Depreciation & Amortization Expenses	2,053.48	2,084.26	3,435.43	3351.85
Profit Before Tax (EBT)	9949.66	9,528.99	10,363.65	10250.52
Less: Income Tax (inc. def.tax)	2573.02	2,526.05	2,777.25	2684.8
Less: Extraordinary items & Exceptional Items	0	0	0	0
Net Profit/(Loss) After Tax	7376.64	7,002.94	7586.40	7565.72
Less: Profit Share of Non-Controlling Interest	0	0	(0.52)	(0.01)
Add: Other comprehensive income	(115.29)	(254.33)	(79.01)	(254.33)
Add: Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	(0.01)	(0.94)
Profit/(Loss)After Tax for the period comprising Other comprehensive income (PAT)	7261.35	6,748.61	7507.90	7310.46
Equity Shares (at the F.V. of ₹ 1/- each)	10,026.02*1	2,005.20	10,026.02*1	2005.2
Earning Per Equity Share - Basic & Diluted	0.74	0.70*2	0.76	0.75*2

*1 The Company has allotted 80,20,81,600 bonus equity shares of FV of ₹1/- each, in the ratio of 4:1 i.e. 4 (Four) equity shares having FV of ₹ 1/- each for every 1 (one) existing equity share of F.V. of ₹ 1/- each on 05-03-2025 which resulted into 1,00,26,02,000 (One Hundred Crore Twenty-Six Lakhs Two Thousand) equity shares from 20,05,20,400 (Twenty Crore Five Lakh Twenty Thousand And Four Hundred) during the year under review.

*2 The Earning Per Share figures for the year ended 31st March 2024 under standalone and consolidated have been restated to give effect to the allotment of the bonus shares, as required by Ind AS 33 'Earnings per Share'.

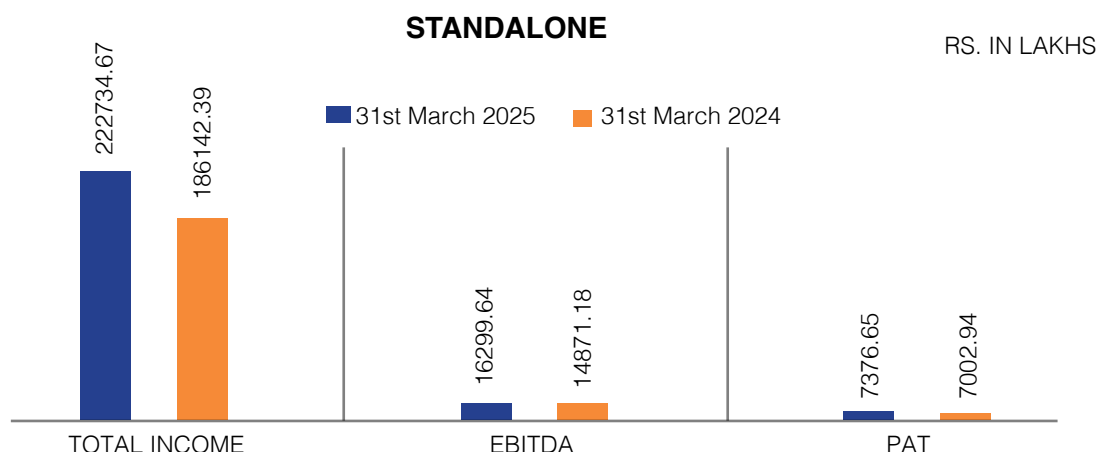
KEY HIGHLIGHTS:

❖ On Standalone Basis:

Total Income: The total income increased by 19.66% to ₹ 2,22,734.67 Lakhs in comparison to ₹ 1,86,142.39 Lakhs of Previous Financial Year 2023-2024.

EBIDTA: The EBIDTA grew up by 9.61% to ₹16,299.64 Lakhs in comparison to ₹14,871.18 Lakhs of Previous Financial Year 2023-2024.

PAT: The PAT of the Company increased by 0.98% to ₹ 7,261.36 Lakhs in comparison to ₹ 6,748.61 Lakhs of Previous Financial Year 2023-2024.

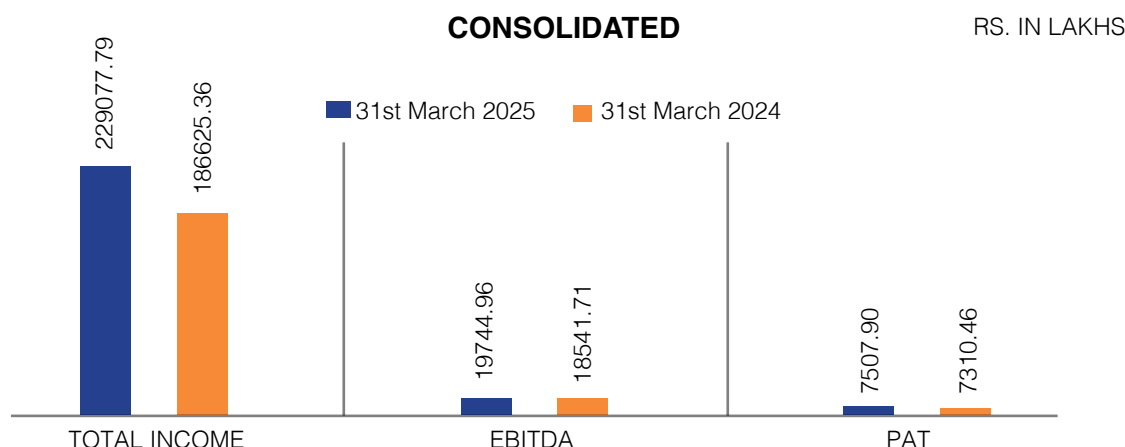


❖ **On Consolidated Basis:**

Total Income: The total income increased by 26.13% to ₹ 2,29,077.79 Lakhs in comparison to ₹ 1,81,625.36 Lakhs of Previous Financial Year 2023-2024.

EBIDTA: The EBIDTA grew by 6.49% to ₹ 19,744.94 Lakhs in comparison to ₹ 18,541.71 Lakhs of Previous Financial Year 2023-2024.

PAT: The PAT of the Company increased by 2.68% to ₹ 7,507.90 Lakhs in comparison to ₹ 7,310.46 Lakhs of Previous Financial Year 2023-2024.



2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS-

The Annual Standalone & Consolidated Audited Financial Statements for the Financial Year 2024-2025, forming part of this Annual Report, have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and presentation requirements of Division II of the Schedule III of the Companies Act, 2013 and in accordance with applicable regulations of SEBI (LODR) Regulations, 2015.

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

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

- Annual Report of the Company including therein its Standalone and Consolidated Financial Statements for the Financial Year 2024-2025, and

- Audited Financial Statements for the Financial Year 2024-2025 of the Wholly Owned Subsidiary Companies and Subsidiary Company.

3. **TRANSFER TO RESERVES**

The Company has not transferred any amount to the General Reserve for the Financial Year ended 31st March, 2025.

4. **DIVIDEND**

The Board reviewed the financial performance and available reserves of the Company for the financial year 2024-2025 and deliberated on the proposal for the recommendation of dividend. After careful consideration of all relevant factors, and in view of conservation of profits for future plans, the Board of Directors at its meeting held on 28th May, 2025, decided **not to recommend** any dividend for the said financial year. The decision was taken in the interest of maintaining financial prudence and ensuring adequate retention of earnings to support future business growth and operational requirements

5. **DIVIDEND DISTRIBUTION POLICY**

{Pursuant to Regulation 43A of the SEBI (LODR) Regulations, 2015}

The Dividend Distribution Policy is primarily aimed at enhancement of long-term shareholders value and sustainable growth and therefore your Company has formulated the policy with an aim to bring fairness in the matter of declaration of dividend and to protect the interest of investors. The Company intends to maintain similar or better levels of dividend payout in future. However, the actual dividend payout in each year will be based on the profits and investment opportunities of the Company.

The Directors confirms that Dividend pay-outs of the Company are in accordance with the Dividend Distribution Policy of the Company.

The Dividend Distribution Policy is placed on the website of the Company at below web link:

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

6. **BUSINESS EXPANSION, MODERNIZATION & INNOVATION**

The Company is strategically enhancing its capabilities and efficiency by reaching new milestone of growth and marking its progress towards achieving strategic objectives. The Company continues to focus on the significant areas of operations and create the value added products in the textile industry every year.

The strongest key pillars adopted by the Company into the business operations are Expansion, Innovation, and Productivity with modernization. The Company is successfully making the remarkable presence around the world and expanding its export footprints in various countries and focusing on expanding its portfolio globally.

As the EV market in India continues to grow and show strong potential, The Company had increased its investment in its subsidiary in F.Y. 2023-2024, Jindal Mobilitic Private Limited ("Jindal Mobilitic"), which is engaged in the Electric Vehicle (EV) business. As part of its strategic entry into the EV segment, the Company also acquired an emerging start-up operating under the brand name 'Earth Energy'".

During the year, Jindal Mobilitic has revealed its EV model, which gives a range of 165 km, one of the highest in the industry. The company has submitted its products for homologation and is expecting government approval soon. As soon as the approval comes into place, the company plans to launch its products through the dealer network it has established. The company has 35 dealers and is planning to go up to 100 in the next year. The production facility is ready and will launch the product as soon as the approvals received by the company

Your Company's latest brand i.e 'RICCORA - THE JOY OF LUXURY' launched into the retail sector, and in during the year company has opened 139 stores nationwide under this brand as per the details tabled underneath.

Name of the Brand	
RICCORA - THE JOY OF LUXURY 	
Category of the product	Textile-Premium Fabrics
Whether caters to Domestic/ International market	Domestic

Also, Modernization & Technological upgradation is being carried out on a regular basis in the factory premises of the Company for maintaining the best quality standards. Stringent cost control measures are regularly reviewed. Special emphasis is being given to water and energy conservation.

7. CORPORATE GOVERNANCE

{Pursuant to Regulations 17 to 27 and Regulation 34 of the SEBI (LODR) Regulations, 2015}

The Company aims to attain highest level of transparency, accountability and compliance with laws both in true letter and spirit, in all facets of operations, leading to the highest standards of Corporate Governance. The Company has appropriate decision-making process and controls in place so that the interests of all stakeholders are balanced. In order to maximize shareholders value on a sustainable basis, the Company has been constantly reassessing and bench marking itself with well-established Corporate Governance practices besides strictly complying with the requirements of SEBI (LODR) Regulations, 2015. Corporate Governance framework of the Company revolves around the objectives of keeping interest of investors, employees, customers, suppliers and communities at large.

Your Company remains committed to continuously adopt and adhere to the good corporate governance practices at its organization with an ultimate goal of making your Company a value driven organization and enhance stakeholders' value.

A separate section on report on Corporate Governance for the Financial Year 2024-2025 as stipulated under the Chapter IV, Regulation 34(3) read with Schedule V of SEBI (LODR) Regulation, 2015 forms an integral part of this Annual Report along with a certificate of compliance from the Company's Statutory Auditors thereon.

8. CODE OF CONDUCT

{Pursuant to Regulation 17(5) of the SEBI (LODR) Regulations, 2015 and Regulations 8 & 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015}

The Board of Directors has formulated, implemented and has in place a comprehensive "Code of Fair Disclosure of Unpublished Price Sensitive Information" & "Code of Conduct for Prevention of the Insider Trading", for regulating, monitoring and reporting the trading by Designated Personnel of the Company which exemplifies the spirit of good ethics and governance.

Further, the Board of Directors has also formulated "Code of Conduct for Board of Directors and Senior Management" with a purpose to enhance integrity, ethics & transparency in governance of the Company and thereby reinforce the trust and confidence reposed in the Management of the Company by the Members and other stakeholders.

The aforesaid codes are available on the website of the Company at <https://www.jindaltextiles.com/investor.php>.

Further, in compliance to Regulation 26(3) of the SEBI (LODR) Regulations, 2015, the Board Members and Senior Management personnel have affirmed compliance with the code of conduct. A declaration in regard to compliance with the Codes of Conduct for the Financial Year 2024-2025 has been received by the Company from the Managing Director and is duly annexed to the Corporate Governance Report, which forms an integral part of this Annual Report.

9. DIRECTORS' RESPONSIBILITY STATEMENT

{Pursuant to Section 134(3)(c) and Section 134(5) of the Act read with relevant Rules thereunder}

For the Directors' Responsibility Statement in relation to financial statements of the Company for the year ended on 31st March, 2025, the Board of Directors states that:

- (a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit and loss of the Company for the financial year ended on 31st March, 2025;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts / financial statements have been prepared on a 'going concern' basis;
- (e) proper internal financial controls are in place and are adequate and operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. ENVIRONMENT, HEALTH AND SAFETY (EHS)

EHS isn't just a commitment for Jindal, it's an integral part of how we conduct business, ensuring the well-being of our employees and the sustainability of our planet.

Your Company is committed to providing a safe and healthy working environment for all our employees and workers. Our dedication to EHS is evident at every stage of our business operations through a robust EHS Management System. This system serves as a structured framework to manage environmental impacts and occupational health and safety risks, while also identifying opportunities for improvement.

Our health and safety policy comprehensively addresses occupational hazards, emphasizing ongoing training initiatives to ensure workplace safety. Additionally, we prioritize environmental stewardship by continually enhancing our processes and systems. By adopting more efficient practices, we strive to reduce our carbon footprint and safeguard natural resources.

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

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

11. CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

{Pursuant to Section 135 of the Act read with relevant Rules thereunder}

The Company believes in inclusive growth to facilitate creation of a value-based and empowered society primarily in and around its area of operations. The Company’s CSR Policy is based on the philosophy of giving back to society as a responsible corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for the welfare & sustainable development of the community at large. The brief outline of the CSR Policy of the Company and the activities undertaken by the Company on CSR during the FY 2024-2025 and relevant details are set out in “**Annexure-A**” which forms an integral part of this Board’s Report.

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

The Company’s CSR Committee monitors the implementation of CSR policy and ensures that the CSR activities as mentioned in policy are in line with relevant Schedule of the Act and undertaken accordingly by the Company. Further, the composition, number and date of meetings held, attendance of the members of the CSR Committee meetings are given separately in the Corporate Governance Report which forms an integral part of this Annual Report.

12. ANNUAL RETURN

{Pursuant to Section 92 and Section 134(3)(a) of the Act read with relevant Rules thereunder}

The Annual Return of the Company in Form MGT-7 reflecting the financial and non-financial summary of the Company is available on the Company’s website “www.jindaltextiles.com”

13. NOMINATION AND REMUNERATION POLICY

{Pursuant to the provisions of Section 178 of the Act and Regulation 19 read with Part D of the Schedule II of the SEBI (LODR) Regulations, 2015}

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has approved and adopted the Nomination and Remuneration Policy of the Company which has been designed to identify, retain, motivate and promote the talent. The Policy inter alia lays down the principles relating to qualification, core competence, expertise and experience for selection, appointment, cessation, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel of the Company and the same is available on the Company’s website on http://www.jindaltextiles.com/investor-data/policies/NOMINATION_REMUNERATION_POLICY.pdf.

The details of the policy along with the composition, number and date of meetings held, attendance of the members of the Nomination and Remuneration Committee meetings are given separately in the Corporate Governance Report which forms an integral part of this Annual Report.

14. RISK MANAGEMENT POLICY

{Pursuant to Regulation 21 of the SEBI (LODR) Regulations, 2015 and relevant provisions of the Act}

The Company has proactive approach towards the Risk Management which is designed to identify and assess the threats and framing a suitable response to those threats affecting the achievement of organizational objectives.

The Company is operating in the textile segment which itself is susceptible to certain kind of risks associated with textile industry and its different constituents. In order to manage, minimize and mitigate these risks, it regularly analyses and takes corrective actions and periodically reviews its process. The Board of Directors of the Company has framed a Risk Management Policy which consists of three essential elements viz. Risk Identification, Risk Assessment, Risk Management and Risk Mitigation & Risk Monitoring. The details of the risk associated with the Company are set out in MADR Report, details is annexed with the Board’s Report as “**Annexure-E**” which forms an integral part of this Board’s Report.

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

The composition, number and date of meetings held, attendance of the members of the Risk Management Committee meetings are given separately in the Corporate Governance Report which forms an integral part of this Annual Report.

15. VIGIL MECHANISM/WHISTLE BLOWER POLICY

{Pursuant to Section 177 (9) & (10) of the Act read with relevant Rules thereunder and Regulation 22 of the SEBI (LODR) Regulations, 2015}

A Vigil Mechanism/Whistle Blower Policy provides a channel to employees to report to the management cases relating to unethical behavior, actual or suspected fraud, or violation of the Company's codes of conduct or ethics policy. The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy to provide adequate safeguards against the victimization of employees and direct access to the Chairman of the Audit Committee. Further, it is affirmed that no personnel of the Company have been denied access to the Audit Committee during the FY 2024-2025.

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

16. PREVENTION OF SEXUAL HARASSMENT OF EMPLOYEE AT WORKPLACE :

{Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended) and relevant provisions of the Act}

The Company is committed to maintain the workplace free of discrimination, prejudice, gender bias, or any form of harassment including sexual harassment at workplace and focused on creating safe and healthy working environment, where every employee is treated with dignity. The Company believes that 'Prevention is better than cure' and marching towards the same vision, the Company has in place a policy on "Prevention, Prohibition and Redressal of Sexual Harassment" at workplace and has complied with the provisions relating to the constitution of Internal Complaints Committee which creates an awareness to prevent the sexual harassment at workplace.

Further, details have been disclosed in the Business Responsibility and Sustainability Report is annexed with the Board's Report as "**Annexure-G**" which forms part of this Integrated Annual Report.

17. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company believes that the Human Capital is the strongest pillar of the Company and with same vision the Company continues to retain focus on core values of "**Trust, Quality and Excellence**" that drives the organization culture. The Company is focused on developing the practices to foster and strengthen the capability of human capital to deliver the critical outcomes and increasing the operational efficiency and capital productivity.

The talent being the backbone of the Company is the key strength, which has led the Company to achieve the positive results and various milestones in its journey. The Company believes that attracting, developing and retaining talent is crucial to organizational success.

During the FY 2024-2025, employee satisfaction and involvement by fostering employee growth and development through training programs, career development and performance management systems, resulted in maintaining harmonious and cordial Industrial Relations.

18. AUDITORS

(a) Statutory Auditors

{Pursuant to Section 139, 141 and 142 of the Act read with relevant Rules thereunder }

M/s. Ravi Karia & Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 157029W) were appointed as Statutory Auditors of the Company to hold office for a term of two (2) years from the conclusion 37th AGM to 39th AGM (i.e. for the FY 2023-2024 to FY 2024-2025).

The Board of Directors at their Board Meeting held on Thursday, 21st of August, 2025 recommended the appointment of M/s. R. Choudhary & Associates (FRN-101928W), Chartered Accountants, Ahmedabad for further period of five consecutive years from the conclusion 39th AGM to 44th AGM (i.e. for the FY 2025-2026 to FY 2029-2030), subject to approval of members of the Company at this 39th Annual General Meeting of the Company.

The Independent Auditor's Report on the Annual Audited Standalone and Consolidated Financial Statements of the Company issued by M/s. Ravi Karia & Associates, Statutory Auditors of the Company for the FY 2024-2025 has no audit qualifications, reservations, adverse remarks or disclaimer.

(b) Division Auditors

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

M/s. Zarana & Associates, Chartered Accountants, Ahmedabad (FRN: 143289W) the Division Auditors of the Company have carried out the Audit of the Divisions of the Company for the FY 2024-2025.

Further, the Board of Directors of the Company has re-appointed M/s. Zarana & Associates, Chartered Accountants, Ahmedabad (FRN: 143289W) for conducting audit of the divisions of the Company for the FY 2025-2026. Required consent to act as the Division Auditors of the Company has been received from the said Auditors on terms & conditions as mutually agreed upon between the Division Auditors and the Board / management of the Company.

(c) Secretarial Auditors

{Pursuant to the provisions of Section 204 of the Act read with relevant Rules thereunder}

M/s. SPANJ & Associates, Company Secretaries, Ahmedabad, the Secretarial Auditors of the Company has conducted the audit of secretarial records for the FY 2024-2025. Pursuant to amendment in Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended from time to time, Board of Directors at their meeting held on Wednesday, 28th May, 2025 have recommended appointment of M/s. SPANJ & Associates, Company Secretaries, Ahmedabad as Secretarial Auditors of the Company for first term of five consecutive years, to hold office upto 44th (Forty fourth) Annual General Meeting of the Company subject to approval of members of the Company at this 39th Annual General Meeting of the Company.

The Ordinary Resolution seeking approval from members for appointment of M/s. SPANJ & Associates, Company Secretaries, Ahmedabad as Secretarial Auditors of the Company for first term of five consecutive years, forms a part of the Notice of this Annual General Meeting.

❖ **Annual Secretarial Audit Report**

The Secretarial Audit Report is annexed with the Board's Report as "**Annexure-B-1**" and has no secretarial audit qualifications, reservations, adverse remarks or disclaimer therein for the FY 2024-2025.

❖ **Annual Secretarial Audit Report of Material Unlisted Subsidiary Company**

The Secretarial Audit Report of Material unlisted Subsidiary Company – Goodcore Spintex Private Limited is annexed with the Board's Report as "**Annexure-B-2**" and has no secretarial audit qualifications, reservations, adverse remarks or disclaimer therein for the FY 2024-2025.

❖ **Certificate of Non-Disqualification of Directors**

{Pursuant to Regulation 34(3) read with amended Schedule V (C)(10)(i) of the SEBI (LODR) Regulations, 2015}

The Company has obtained the certificate from M/s. SPANJ & Associates, Company Secretaries, Ahmedabad that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority and the same is annexed to Corporate Governance Report which forms an integral part of this Annual Report.

(d) Cost Auditors

{Pursuant to Section 148 of the Act read with relevant Rules thereunder}

M/s. K. V. Melwani & Associates, Cost Accountants (FRN: 100497), Ahmedabad has conducted the Audit of Cost Records for the FY 2024-2025 with no audit qualifications, reservations, adverse remarks or disclaimer in the Cost Audit Report for the FY 2024-2025.

Further, the Board of Directors at their meeting held on Wednesday, 28th May, 2025 has re-appointed M/s. K. V. Melwani & Associates, Cost Accountants (FRN: 100497), Ahmedabad as Cost Auditors to conduct the audit of cost records of the Company for the FY 2025-2026; the consent of which along with a certificate confirming their independence and arm's length relationship has been duly received by the Company from the said Auditors.

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

(e) Internal Auditors

{Pursuant to Section 138 of the Act read with relevant Rules thereunder}

M/s. Jagdish Verma & Co., Chartered Accountants, Ahmedabad (FRN: 103837W) have conducted the Internal Audit for the FY 2024-2025. Further the report with no audit qualifications, reservation, adverse remark or disclaimer by Internal Auditor of the Company for the FY 2024-2025 has been received.

Further, the Board of Directors at their meeting held on Wednesday, 28th May, 2025 has re-appointed M/s. Jagdish Verma & Co., Chartered Accountants, Ahmedabad (FRN: 103837W) as Internal Auditors of the Company for the FY 2025-2026.

The required consent to act as the Internal Auditors of the Company for the FY 2025-2026 has been received by the Company from the said Internal Auditors, on terms & conditions as mutually agreed upon between the Internal Auditors and the Board/Management of the Company.

19. INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS

{Pursuant to provisions of Section 134(5) of the Act read with relevant Rules thereunder}

The Company has in place adequate internal control system (including internal financial control system) commensurate with the size of its operations to ensure the systematic and efficient conduct of its business, including adherence to Company's policies and procedures, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has a robust internal audit function which consists of professionally qualified chartered accountants. Internal control systems comprising of policies and procedures are designed to ensure sound management of Company's operations, safe keeping of its assets, optimal utilization of resources, reliability of its financial information and compliance.

The Audit Committee and the Internal Auditor of the Company M/s. Jagdish Verma & Co., Chartered Accountants, Ahmedabad ,periodically reviews that the systems and procedures are in place with the growing size and

complexity of your Company's business operations and suggests the improvements in processes and systems and also evaluates the efficacy and adequacy of internal control systems of the Company pertaining to financial reporting, its compliances with operating systems, accounting procedures and policies within the Company.

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

During the FY 2024-2025, no material or serious observation has been received from either the Statutory Auditors or the Internal Auditors of the Company, citing inefficiency or inadequacy of such controls.

20. REPORTING OF FRAUDS BY THE STATUTORY AUDITORS

{Pursuant to Section 143(12) of the Act read with relevant Rules thereunder}

There was no instance of fraud during the FY 2024-2025, which required the Statutory Auditors to report to the Audit Committee and / or Board. Therefore, there exists no details to be disclosed in this Director's Report pursuant to Section 134(3) of the Companies Act, 2013.

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

{Pursuant to Section 134(3)(m) of the Act read with relevant Rules thereunder}

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed as "Annexure-C" which forms an integral part of this Board's Report.

22. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

{Pursuant to Section 197(12) of the Act read with relevant Rules thereunder}

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in "Annexure-D" which forms an integral part of this Board's Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names of Top ten employees in terms of remuneration drawn and the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company Secretary of the company.

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

{Pursuant to Regulation 34 and Schedule V of the SEBI (LODR) Regulation, 2015}

A comprehensive Management Discussion and Analysis Report for the FY 2024-2025 inclusive of several significant aspects of your Company's performance and the industry landscape which includes Company's business operations and performance review, global & Indian industry trends, key financial ratios, other material changes/developments in the textiles Industry and future perspective of the Company's businesses and other required details is annexed as "Annexure-E" which forms an integral part of this Board's Report.

24. INFORMATION OF SUBSIDIARY / WHOLLY OWNED SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES

The Company holds investment in below mentioned Wholly Owned Subsidiaries, Subsidiary and Associate Company as at 31st March, 2025, the details of which is stated in Form AOC-1 which is annexed to the Director Report.

Sr. No.	Names of Company	% of holding	Category
1.	Planet Spinning Mills Private Limited	100%	Wholly Owned Subsidiary
2.	Goodcore Spintex Private Limited ^{*1}	100%	Wholly Owned Subsidiary
3.	Jindal Mobilitic Private Limited	99.93%	Subsidiary
4.	Kashyap Tele-Medicines Limited ^{*2}	31.25%	Associate

*1 Goodcore Spintex Private Limited ceased to be a Wholly Owned Subsidiary company w.e.f 06th August 2025

*2 Kashyap Tele-Medicines Limited ceased to be an Associate company w.e.f 20th May, 2025.

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

Pursuant to the provisions of Companies (Restriction on number of layers) Rules, 2017; no Company shall have more than two layers of subsidiaries other than a Company belonging to a class specified in the said Rules. Accordingly, your Company does not have such Layer of Subsidiary Company as on 31st March, 2025 and thus has complied with provisions of the said rules.

Statement Containing Salient Features of the Financial Statements of Wholly Owned Subsidiaries & Subsidiary Company, Associate Company & Joint Ventures in the prescribed Form-AOC-1 is annexed as “**Annexure-F**” which forms an integral part of this Board’s Report.

25. RELATED PARTY TRANSACTIONS

{Pursuant to Section 134(3)(h) and 188 of the Act and Regulation 23 of the SEBI (LODR) Regulations, 2015}

As a part of Company’s philosophy of adhering to highest ethical standards, transparency and accountability, all the contracts/ arrangements/transactions entered into by the Company with related parties were in the ordinary course of business and on an arm’s length basis for the Financial Year under review. The transactions entered with related parties are periodically placed before the Audit Committee for review and approval.

During the FY 2024-2025, the Company had submitted the half yearly disclosures of related party transactions to the Stock Exchanges within the prescribed timeline.

A statement showing particulars of contracts and arrangements with related parties in the prescribed Form-AOC-2 is annexed as “**Annexure-F1**” which forms an integral part of this Board’s Report.

During the FY 2024-2025, there were no materially significant Related Party Transactions made by the Company with its Promoters (except mentioned below), Directors or the Management or their relatives and with its associate company that may have potential conflict with interest of the Company and requiring shareholders’ approval except with its subsidiary company the details of which are mentioned in Form AOC-2.

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

Sr. No.	Names of Promoter who holds more than 10% shareholding	% of shareholding	Amount of Transaction (₹ in Lakhs)	Nature of transaction
1.	Mr. Amit Agrawal	19.40%	180.00	Director’s remuneration
2.	Ms. Madhulika Agrawal	13.96 %	NIL	NA
3.	Dr. Yamunadutt Agrawal	13.06 %	NIL	NA

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

The Board of Directors has approved a policy on Related Party Transactions and is available on the website of the Company at:

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

26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

{Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015}

ESG Reporting is changing the landscape of businesses globally. To meet the ever increasing global challenges pertaining to ESG i.e., Environmental, Social and Governance dimensions, your Company adopted responsible and sustainable business practices.

Your Company is pleased to present the 3rd Business Responsibility and Sustainability Report (BRSR) for the FY 2024-2025 which forms integral part of this Board's Report and is annexed as "Annexure-G".

The "Business Responsibility Policy" is also available on the website of the Company at https://www.jindaltextiles.com/investor-data/policies/business_responsibility_policy.pdf.

27. MATERIAL CHANGES

❖ DURING THE YEAR:

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

i. Postal Ballot:

- a. During the year under review, the Board of Directors sought approval of the Shareholders of the Company through Postal Ballot process vide Postal Ballot notice dated 28th February, 2024 for the Special Businesses as set out herein below:
 - o Appointment of Ms. Deepa Kunal Maniar (DIN: 08583933) as Non-Executive Independent Director of the Company
 - o Appointment of Mr. Vinodkumar Bhanwer Singh (DIN: 10454743) as Non-Executive Independent Director of the Company

The above Resolutions were passed with requisite majority of the Shareholders on 09th April, 2024 being the e-voting end date.

- b. During the year under review, the Board of Directors sought approval of the Shareholders of the Company through Postal Ballot process vide Postal Ballot notice dated 07th January, 2025 for the Special Businesses as set out herein below:
 - o Increase in Authorized Share Capital from ₹ 30,00,00,000/- (Rupees Thirty Crore only) divided into 30,00,00,000 (Thirty Crore) Equity Shares of ₹ 1/- each to ₹ 101,00,00,000/- (Rupees One Hundred and One Crore only) divided into 101,00,00,000 (One Hundred and One Crore) and Consequent Alteration to the Capital Clause of the Memorandum of Association of the Company.
 - o Approval for issuance of 80,20,81,600 (Eighty Crore Twenty lakh Eighty one thousand Six Hundred) bonus equity shares of FV of ₹ 1/- each, in the ratio of 4:1 i.e. 4 (Four) equity shares having FV of ₹ 1/- each for every 1 (one) existing equity share of F.V. of ₹ 1/- each.

The above Resolutions were passed with requisite majority of the Shareholders on 15th February, 2025 being the e-voting end date.

The details are given under the head “Postal Ballot” in ‘Report on Corporate Governance’ Section which forms an integral part of this Annual Report.

❖ **DURING THE PERIOD FROM THE END OF FINANCIAL YEAR 31ST MARCH, 2025 TO THE DATE OF THIS REPORT (POST BALANCE SHEET DATE EVENTS)**

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

- a) Pursuant to the execution of Share Purchase Agreement dated 05th March 2025 for Dis-investment of 31.25% of equity investment of the Company in M/s. Kashyap Tele-Medicines Limited – Associate Company, the Company has transferred 1,49,15,000 (31.25%) of its equity investment in M/s. Kashyap Tele-Medicines Limited to M/s. June Enterprises Private Limited. Accordingly M/s. Kashyap Tele-Medicine Limited ceases to be an Associate of our Company w.e.f 20th May, 2025.
- b) The Board of Directors at their meeting held on 28th June 2025 approved the sale of 51% of Equity share capital invested in Wholly-Owned Material Subsidiary Company – M/s. Goodcore Spintex Private Limited.

Further, Company has received Shareholders approval through Postal Ballot and consequently Goodcore Spintex Private Limited ceased to be a Wholly Owned Subsidiary company w.e.f 06th August 2025

28. BOARD MEETINGS

There were total 7 (Seven) Board Meetings held during the FY 2024-2025 for consideration and approval of the various agenda items which were circulated well in advance to the Board of Directors. The details of the meetings viz. dates, number of meetings held, attendance details etc. are mentioned in the Corporate Governance Report, which forms an integral part of the Annual Report.

29. KEY MANAGERIAL PERSONNEL

{Pursuant to provisions of Section 203 of the Act, 2013 read with relevant Rules thereunder}

The Company comprises of dynamic, well qualified, experienced, specialized and versatile professionals in the Management of the Company who are designated as ‘Key Managerial Personnel (KMPs)’ in compliance with applicable provisions. The details of the Key Managerial Personnel of the Company are as under:

Sr. No.	Names of Key Managerial Personnel	Designation
1	Mr. Amit Agrawal	Vice-Chairman & Managing Director (Executive Director)
2	CA Vikram Oza	Non-Executive Non-Independent Director & Chief Financial Officer
3	CS Chetna Dharajiya (Resigned w.e.f. 15 th April, 2024)	Whole-time Company Secretary & Compliance Officer
	CS Durgesh D. Soni (Appointed w.e.f. 13 th July, 2024)	
	CS Durgesh D. Soni (Resigned w.e.f. 8 th January, 2025)	
	CS Ashish Thaker (Appointed w.e.f. 4 th April, 2025)	

30. BOARD OF DIRECTORS

The Board of Directors of the Company is fully committed to providing the strategic direction towards the long-term success of the Company. They ensure long-term sustainability, create value, delegate responsibilities, manage risks, and ensure high-quality governance to keep the Company on the path of sustainable growth and development.

- The details of size and composition of the Board is provided in Corporate Governance Report, which forms an integral part of the Annual Report.
- During the financial year under review, the following changes took place in the board structure of the Company:
 - i) In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Amit Agrawal (DIN: 00169061), Vice-Chairman & Managing Director, who was liable to retire by rotation at the Annual General Meeting held on 16th September, 2024, and who had offered himself for re-appointment, was re-appointed.
 - ii) In order to maintain the diverse and Independent Board to ensure good governance practices, on the recommendations of Nomination and Remuneration Committee and approval of Board of Directors at their meetings held on 13th February, 2024; the shareholders of the Company had considered and approved the appointment of Ms. Deepa Maniar (DIN: 08583933) and Mr. Vinodkumar Singh (DIN: 10454743) as Non-Executive Independent Directors of the Company to hold office for a first term of 2 consecutive years w.e.f. 13th February, 2024, by passing the Special Resolutions through postal ballot process on 9th April, 2024.
 - iii) Ms. Jasdev Kaur Rait resigned from the position of Non-Executive Independent Director of the company w.e.f. 13th April, 2024.
 - iv) Ms. Chetna Dharajiya, Company Secretary and Compliance Officer of the Company has tendered her resignation vide letter dated 12th April, 2024, to be effective from the close of business hours of 15th April, 2024 to pursue personal and professional growth opportunities.
 - v) Mr. Durgesh D. Soni (ACS- 38670), was appointed as a Whole Time Company Secretary, Compliance Officer and Key Managerial Personnel of the Company w.e.f. 13th July, 2024.
 - vi) Board of Directors at their meeting held on Tuesday, 13th August, 2024, considered and approved re-appointment of Mr. Rajesh Jain (DIN: 00209896) as a Non-Executive Independent Director on the Board of the Company for the second term of 5 (Five) consecutive years, i.e., w.e.f. 14th February, 2025 to 13th February, 2030, subject to approval of the Shareholders of the Company. Further, members of the Company at their 38th Annual General Meeting held on 16th September, 2024, approved and confirmed the re-appointment of Mr. Rajesh Jain (DIN: 00209896) as a Non-Executive Independent Director on the Board of the Company.
 - vii) Mr. Ashish Navnitlal Shah (DIN: 00089075) ceased to be an Independent Director due to completion of the term w.e.f. 27th September, 2024.
 - viii) Resignation of Mr. Durgesh D. Soni (ICSI Mem. No. A38670) from the position of Whole Time Company Secretary, Compliance Officer and Key Managerial Personnel of the Company, w.e.f. Wednesday, 8th January, 2025.
- All the Directors of the Company have confirmed that they are not disqualified from being appointed or to continue as Directors of the Company in terms of Section 164 of the Act.
- Pursuant to Schedule V(C)(10)(i) of SEBI (LODR) Regulation, 2015; the Company has received a certificate from Practicing Company Secretary stating that the Directors of the Company are not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company.
- The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Act that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulations 16(1)(b) & 25 of the SEBI (LODR) Regulations, 2015 and also in the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in Section 149 of the Act and the rules made thereunder about their status as Independent Directors of the Company.
- Further, all the required Ordinary & Special Business Agenda as pointed below are being placed for your approval at the ensuing 39th Annual General Meeting. In accordance with the provisions of the Companies Act, 2013 read with Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2 as issued

by the Institute of Company Secretaries of India and in terms of the Memorandum and Articles of Association of the Company, the brief resume, nature of expertise, details of directorships held in other companies of the Directors concerned to the agenda items along with their shareholding in the Company, is stated in the Notice convening the 39th Annual General Meeting of your Company.

- Re-appointment of Dr. Yamunadutt Agrawal (DIN: 00243192), as a Non-Executive Non-Independent Director as a Director liable to retire by rotation under Section 152 of the Companies Act, 2013.

31. COMMITTEES OF THE BOARD OF DIRECTORS

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

32. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

{Pursuant to the provision of the Act and Schedule IV of the SEBI (LODR) Regulations, 2015 read with the Guidance Note on Board Evaluation as issued by the SEBI in January, 2017}

Performance evaluation is the best tool in enhancing the effectiveness of the Board as a whole. Your Board of Directors prescribed and approved the mechanism to carry out the Annual Performance Evaluation of the Board of Directors as a whole, individual Directors and Committees of the Board including the Chairperson of the various Committee.

Periodic Board Evaluation is the most effective way to ensure Board members understand their duties and to adopt effective good governance practices.

The key objectives of conducting the Board Evaluation process is to ensure that the Board of Directors and various Committees of the Board have appropriate composition, significantly enhance Board effectiveness, maximize strengths, tackle weaknesses and improve corporate relationships.

Similarly, the key objectives of conducting performance evaluation of the Directors is to ascertain if the Directors actively participate in the Board / Committee Meetings and contribute to achieve the common business goals of the Company and thus in order to fulfill such objective, the Board of Directors understands the prominence of an effective Board Evaluation process and accordingly the Performance Evaluation is being conducted every year in respect of the following:

- Board of Directors as a whole;
- Committees of the Board;
- Individual Directors including the Chairman of the Board & Committees.

During the FY 2024-2025;

1. the Board evaluation was conducted, complying with all the applicable criteria of evaluation as envisaged in the "SEBI Guidance Note on Board Evaluation" through a structured questionnaire designed with the parameters and feedback based on ratings.
2. a separate meeting of the Independent Directors of the Company was held to evaluate the performance of the Chairperson of the Company and review the performance of the Non-Independent Directors and the Board as a whole and also the performance evaluation of Independent Directors.

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

33. OTHER STATUTORY DISCLOSURES

(i) Deposits

{Pursuant to Section 73 and 74 of the Act read with relevant rules thereunder}

The Company neither has accepted or renewed any deposits nor has any outstanding deposits during the Financial Year under review.

(ii) Investor Education and Protection Fund ("IEPF")

{Pursuant to Section 124 & 125 of the Act read with relevant Rules thereunder}

The Company is in compliance with the above provisions of the Act and Rules related to IEPF. The details of compliances are provided in the Corporate Governance Report, which forms an integral part of the Annual Report.

(iii) Changes in Share Capital

During FY 2024-2025, the Company has altered/modified its authorized share capital and also issued and allotted bonus equity shares as mentioned below:

Shareholders of the Company through Postal Ballot process vide Postal Ballot notice dated 07th January, 2025 approved the following Special Businesses :

- o Increase in Authorized Share Capital from ₹ 30,00,00,000/- (Rupees Thirty Crore only) divided into 30,00,00,000 (Thirty Crore) Equity Shares of ₹ 1/- each to ₹ 101,00,00,000/- (Rupees One Hundred and One Crore only) divided into 101,00,00,000 (One Hundred and One Crore) and Consequent Alteration to the Capital Clause of the Memorandum of Association of the Company.
- o Approval for issuance of 80,20,81,600 bonus equity shares of FV of ₹ 1/- each, in the ratio of 4:1 i.e. 4 (Four) equity shares having FV of ₹ 1/- each for every 1 (one) existing equity share of F.V. of ₹ 1/- each

The Company has not issued equity shares with differential rights as to dividend, voting or otherwise. The Company has not issued any sweat equity shares to its directors or employees.

Further, as on 31st March, 2025, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

Accordingly, the Equity Share Capital of the Company as at 31st March, 2025 is as per the details below:

Share Capital Structure (including Capital & No of Shares)			
Type of Capital	No. of Shares	Face Value (in ₹)	Total Share Capital (in ₹)
Authorized Share capital	101,00,00,000	1/-	101,00,00,000/-
Issued, Subscribed and Paid up Capital	100,26,02,000	1/-	100,26,02,000/-

(iv) Maintenance of Cost Records

{Pursuant to Section 148(1) of the Act and rules thereunder}

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

(v) Particulars of Loans, Guarantees or Investments

{Pursuant to Section 186 of the Act and rules thereunder}

The details of loans granted, guarantees given and investments made during the FY 2024-2025 as covered under the above provisions are provided in the notes to the Financial Statements which forms an integral part of this Annual Report.

(vi) Listing of the Company

The Equity Shares of the Company continues to be listed on "BSE Limited" since 25th March, 1996 and at "The National Stock Exchange of India Limited" since 25th November, 2010.

The annual listing fees for the FY 2025-2026 has been duly paid to these Stock Exchanges.

Further the Annual Custody Charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the FY 2025-2026 has also been paid.

(vii) Adherence to Statutory Compliances

During the FY 2024-2025, the Company had complied with all the applicable statutory compliances of the Act, the SEBI (LODR) Regulations, 2015, Secretarial Standards issued by ICSI and other laws, provisions and Acts as may be applicable to the Company from time to time.

(viii) Significant and Material Orders Passed By the Regulators

No significant material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future, during the FY 2024-2025.

(ix) Application under the Insolvency and Bankruptcy Code, 2016

During FY 2024-2025, your Company has neither made any application nor were any proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at the year ended on 31st March, 2025.

(x) Details of settlement done with Banks or Financial Institutions

During the FY 2024-2025, there is no such settlement done with any Banks and Financial Institutions.

34. ACKNOWLEDGEMENT & APPRECIATION

The Board of Directors extends their sincere acknowledgement and appreciation to the Banks, Financial Institutions, Central and State Governments, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges, Registrar and Share Transfer Agent, Statutory and other Regulatory Authorities for their invaluable support, collaboration, and contributions towards the success and growth of the Company.

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

Further, the Board of Directors extends heartfelt gratitude and appreciation to all employees for their dedication, hard work, and commitment to the Company's goals. Their efforts are integral to our achievements and growth, and we value their contributions immensely.

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

As the Company is approaching the new Financial Year 2025-2026 it is confident that it will be able to overcome all the challenges that come its way with a vision of being one of the largest textile Company in the world.

For and on behalf of the Board

Dr. Yamunadutt Agrawal

Chairman & Director

DIN: 00243192

Date: 21st August, 2025

Place: Ahmedabad

Annexure-A to the Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-2025

Pursuant to Section 135 of the Act, read with Rule 8 of the Companies
(Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company.

Corporate Social Responsibility is a business model by which companies make a concerted effort to operate in ways that enhance rather than degrade society and the environment.

The Company's ethical practices, transparent businesses, strong corporate governance and focused personnel have strived its success. The Company cherishes people and believes in inclusive growth to facilitate creation of a value-based and empowered society primarily in and around its area of operations. The Company's CSR initiatives focus on Promoting - Education, philanthropic endeavors and values, social health & family welfare.

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Yamunadutt Agrawal	Chairman/Chairman & Non-Executive Non-Independent Director	4	4
2	Mr. Amit Agarwal	Member/Vice-Chairman & MD	4	4
3	Mr. Rajesh Jain	Member/ Non-Executive Independent Director	4	4

3. Web-link where Composition of CSR committee, CSR Policy disclosed on the website of the company as:

- CSR Committee: <https://www.jindaltextiles.com/investor.php>.
- CSR Policy: https://www.jindaltextiles.com/investordata/policies/CSR_POLICY.pdf.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):-

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in ₹)
1	2022-2023	₹ 18,76,909/-	NA
2	2023-2024	₹ 34,08,405/-	NA
3	2024-2025	₹ 3,30,534/-	NA
	Total	₹ 56,15,848/-	

6. Average net profit of the company as per section 135(5):- ₹ 130,09,73,283/-

7. (a) Two percent of average net profit of the company as per section 135(5):- ₹ 2,60,19,466/-

(b) Surplus arising out of the CSR activities of the previous financial Year:-NIL

(c) Amount required to be set off for the financial year, if any:- NIL

(d) Total CSR obligation for the financial year (7a+7b-7c):- ₹ 2,60,19,466/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2024-2025. (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2,63,50,000/-		NIL		NIL	

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL**(c) Amount spent in Administrative Overheads :** Nil**(d) Amount spent on Impact Assessment, if applicable :** Nil**(e) Total amount spent for the Financial Year (8b+8c+8d+8e) :** Nil**(f) Excess amount for set off, if any :**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	2,60,19,466/-
(ii)	Total amount spent for the Financial Year	2,63,50,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,30,534/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Refer to point No. 5
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,30,534/-

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2022-2023	Nil	2,02,13,200/-			NA	
2.	2023-2024	Nil	2,73,00,000/-			NA	
3.	2024-2025	Nil	2,63,50,000/-			NA	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) : Nil**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** NIL**(Asset-wise details).**

- Date of creation or acquisition of the capital asset(s):-NIL
- Amount of CSR spent for creation or acquisition of capital asset: - NIL
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: - NA
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):- NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA**For and on behalf of the Board****Dr. Yamunadutt Agrawal**

Chairman - CSR Committee

Chairman & Director

DIN: 00243192

Date: 21st August, 2025

Place: Ahmedabad

Annexure-B-1 to the Directors' Report

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2024-2025

Pursuant to section 204 of the Companies Act, 2013, and Rule No. 9 of the Companies' Appointment and Remuneration of Managerial Personnel Rules, 2014

To,

The Members

JINDAL WORLDWIDE LIMITED

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2025 according to the provisions of:

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

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange(s) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) We further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to us, on test-check basis, the Company has compliance management system for the sector specific laws in textile sector applicable specifically to the Company.

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

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

- Special Resolution was passed through Postal Ballot process on 09th April, 2024 for regularization of Ms. Deepa Maniar (DIN: 08583933) as an Independent Director on the Board of the Company for the first term of two (2) consecutive years w.e.f. 13th February, 2024;
- Special Resolution was passed through Postal Ballot process on 09th April, 2024 for regularization of Mr. Vinod Kumar Singh (DIN: 10454743) as an Independent Director on the Board of the Company for the first term of two (2) consecutive years w.e.f. 13th February, 2024;
- Ms. Jasdev Kaur Rait (DIN: 09354682), vide letter dated 12th April, 2024, has tendered her resignation as an Independent Director of the Company with effect from the close of business hours of 13th April, 2024;
- Ms. Chetna Dharajiya has tendered her resignation from the position of Company Secretary and Compliance Officer of the Company with effect from the close of business hours of 15th April, 2024;
- Mr. Durgesh D. Soni was appointed as Whole Time Company Secretary, Compliance Officer and Key Managerial Personnel of the Company w.e.f. 13th July, 2024;
- Special Resolution was passed at the Annual General Meeting of the Company held on 16th September, 2024 for re-appointment of Mr. Rajesh Jain (DIN: 00209896) as a Non-Executive Independent Director on the Board of the Company for the second term of 5 (Five) consecutive years i.e. w.e.f. 14th February, 2025 to 13th February, 2030;
- Second consecutive term of appointment of Mr. Ashish Navnitlal Shah (DIN: 00089075) ended on 26th September, 2024 and he ceased to be an Independent Director of the Company with effect from 27th September, 2024;
- Mr. Durgesh D. Soni has tendered his resignation from the position of Company Secretary and Compliance Officer of the Company with effect from 08th January, 2025;

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

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

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

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

- During the year under review, Company had passed Special Resolutions at Annual General Meeting held on 16th September, 2024 for following Resolutions:
for giving authorization to Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto an aggregate revised limit of ₹ 3,000 Crores;
for giving authorization to Board of Directors under Section 180(1)(a) of the Companies Act, 2013 upto an aggregate revised limit of ₹ 3,000 Crores;
for giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under Section 185 of the Companies Act, 2013 upto an aggregate revised limit of ₹ 3,000 Crores;
for giving authorization to Board of Directors under Section 186 of the Companies Act, 2013 upto an aggregate revised limit of ₹ 3,000 Crores;
- During the year under review, Company had passed Special Resolution through Postal ballot on 15th February, 2025 for Increase in Authorized Share Capital and Consequent Alteration to the Capital Clause of the Memorandum of Association of the Company;
- During the year under review, Company had passed Ordinary Resolution through Postal ballot on 15th February, 2025 for issuance of Bonus Equity Shares;
- During the year under review, Company has executed a Share Purchase Agreement with M/s. June Enterprises Private Limited for sale of its entire stake (31.25%) as held in its Associate Company, M/s. Kashyap Tele-Medicines Limited on 05th March, 2025.

Signature :

CS: Ashish Doshi, Partner
SPANJ & ASSOCIATES

Company Secretaries

ACS/FCS No. : F3544

COP No. : 2356

P R Cert. No. : 6467/2025

UDIN:F003544G001047125

Place: Ahmedabad

Date: 21st August, 2025

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

Annexure-B-1 to the Directors' Report (Contd...)

ANNEXURE - A

To,

The Members

JINDAL WORLDWIDE LIMITED

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

Sir,

Sub: Annexure to Secretarial Audit Report for the Financial Year ended on 31st March, 2025

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

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

Signature :

CS: Ashish Doshi, Partner
SPANJ & ASSOCIATES

Company Secretaries

ACS/FCS No. : F3544

COP No. : 2356

P R Cert. No. : 6467/2025

UDIN:F003544G001047125

Place: Ahmedabad

Date: 21st August, 2025

Annexure-B-2 to the Directors' Report

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2024-2025

Pursuant to section 204 of the Companies Act, 2013, and Rule No. 9 of the Companies' Appointment and Remuneration of Managerial Personnel Rules, 2014

To,

The Members

GOODCORE SPINTEX PRIVATE LIMITED

CIN: U17299GJ2020PTC117552

Regd. Off: C/o. Jindal Worldwide Ltd,

Opp. Dmart, IOC Petrol Pump Lane,

Shivranjani Shyamal Satellite,

Ahmedabad – 380015, Gujarat, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOODCORE SPINTEX PRIVATE LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2025 according to the provisions of:

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

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point no. (ii), (iii) and (v) mentioned hereinabove during the period under review as the company is a private limited company.

- vi) For review of other sector specific laws as applicable to the Company, due to diverse laws applicable to the sector in which the company operates and remote location of manufacturing operations carried out by the company, it was not feasible to verify the compliance management system relating to sector specific laws and therefore, the same has not been verified and reported.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

However, it was noted that the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to the Company as securities of the Company are not listed on any recognized stock exchange.

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, wherever applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Ms. Vishnupriya Civichan (Mem. No. A73424) was appointed as a Whole Time Company Secretary of the Company w.e.f. 23rd April, 2024 and she resigned from the post of Company Secretary of the Company w.e.f. 26th March, 2025. Mr. Rajesh Jain (DIN: 00209896) was appointed as an Independent Director of the Company w.e.f. 28th November, 2024 upon recommendation of Holding Company i.e. Jindal Worldwide Limited.

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

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

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

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

Sign: _____

JITENDRA PRAVINBHAI LEEYA

Practicing Company Secretary

ACS/FCS No.: A31232

COP No.: 14503

P R Certi No. : 2089/2022

UDIN : A031232G001038260

Date: 20th August, 2025

Place : Ahmedabad

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

Annexure - A

To,

The Members

GOODCORE SPINTEX PRIVATE LIMITED

CIN: U17299GJ2020PTC117552

Regd. Off: C/o. Jindal Worldwide Ltd,

Opp. Dmart, IOC Petrol Pump Lane,

ShivranjaniShyamal Satellite,

Ahmedabad – 380015, Gujarat, India

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2025

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

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

Sign: _____

JITENDRA PRAVINBHAI LEEYA

Practicing Company Secretary

ACS/FCS No.: A31232

COP No.: 14503

P R Certi No. : 2089/2022

UDIN : A031232G001038260

Date: 20th August, 2025

Place : Ahmedabad

Annexure-C to the Directors' Report

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

Section 134(3)(M) of The Companies Act, 2013, Read With Rule 8(3) Of The Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY

The Company considers energy management as the proactive and systematic monitoring, control and optimizing the energy consumptions as one of the crucial components aiming to uphold a responsible business strategy.

By integrating energy management into our business strategy, the Company not only enhances its financial performance but also fulfills its environmental and social responsibilities, positioning itself as a leader in sustainability and responsible corporate citizenship.

Its objective is to continually increase the efficacy of performance of conservation of energy throughout the organization, consolidate these improvements, and move on to the next level.

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

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

(i) the steps taken or impact on conservation of energy;

The Company strives and makes conscious efforts to reduce its energy consumption throughout all levels of business operations of the Company which are not energy intensive with all possible measures taken on regular basis for conservation of energy during FY 2024-2025; the brief of which is listed below:

- Power saving in terms of installation of return fan for controlling its speed in different conditions;
- Constant efforts in continuing all previous conservation measures and increasing awareness of energy management and conservational steps for adoption of same at its corporate office & factory premises amongst employees with a planned preventive maintenance and rationalization of usage of electricity which have enabled further savings going forward;
- Regular monitoring of temperature inside the office premises and controlling the Air Conditioning system;
- Installation of energy efficient low pressure compressor which contributed in power saving;
- Effective and efficient usage of the LEDs lights at office spaces and Factory premises instead of conventional lights to conserve energy;
- Maintaining common utility block at factory premises which contains efficient and effective air compressors, RO water system, boilers, installation of water level monitoring system which results into conservation of energy;
- Usage of capacitor bank/power factor correction panel which helps to maintain power factor and which results into conservation of energy;
- Installation of VFD (Variable Frequency Drive) in Supply Return Fan for controlling the speed in different conditions;
- Continuously monitoring the energy parameters such as maximum demand, power factor, load factor on regular basis;

- Effective use of the existing Solar Power Plant which is a renewable energy source;
- Usage of new technology machineries for energy conservation;
- Preventive and proactive measures taken for maintenance of machines on regular basis to optimize energy usage and available time of machines;
- Effective & efficient usage of Captive Power Plant which results into high amount of energy conservation;
- Usage of efficient Effluent Treatment Plant which enables maximum recycling of wastewater.
- Increase in using natural gravitational force instead of using pump and motors in dosing tank of ETP which again results in energy conservation.

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

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

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

(iii) The capital investment on energy conservation equipment

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

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption

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

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

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

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

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

(iv) Expenditure incurred on Research and Development;

The Company has not incurred any specific expenditure on Research & Development during the FY 2024-2025.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO AS AT 31ST MARCH, 2025

Foreign Exchange earned in terms of Actual Inflows: ₹ 22659.23 Lakhs

Foreign Exchange outgo in terms of Actual Outflows: ₹ 1,500.62 Lakhs

By Order of the Board

Dr. Yamunadutt Agrawal

Chairman & Director

DIN: 00243192

Date: 21st August 2025

Place: Ahmedabad

Annexure-D to the Directors' Report

DETAILS OF REMUNERATION OF DIRECTORS AND EMPLOYEES IN THE FY 2024-2025

Pursuant to section 197(12) of the Companies Act, 2013, read with Rule 5 of Companies (Appointment & remuneration of Managerial Personnel) Rules, 2014

1	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-2025.	Director's Name	Ratio to median remuneration¹
		Mr. Amit Agrawal	137.90
2	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any	Director's/ Chief Financial Officer / Company Secretary	% increase/(decrease) in remuneration
		Director	Nil
		Mr. Amit Agrawal	Nil
		Chief Financial Officer CA Vikram Oza	Nil
		Company Secretary CS Chetna Dharajiya* ² CS Durgesh Soni* ²	Not Applicable
3	Percentage increase/(decrease) in the median remuneration of employees	19.10%.	
4	Number of permanent employees on the rolls of the Company as of 31.03.2025	1412	
5	Average percentile increase/(decrease) in salaries of employees other than Managerial Personnel	Average percentile increase: 8.47% There was no other exceptional circumstance for an increase in remuneration for employees other than managerial personnel in the FY 2024-2025.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.	

Notes:-

- Median Remuneration of the FY 2024-2025 is ₹ 1,30,300/- and of the Financial Year 2023-2024 is ₹ 1,09,600/-
- Under the Company Secretary profile during the Financial year, Ms. Chetna Dharajiya resigned as Company Secretary and Compliance Officer w.e.f. 15th April, 2024, then-after Mr. Durgesh Soni was appointed on 13th July 2024 and resigned as Company Secretary & Compliance Officer w.e.f. 8th January, 2025.

Annexure-E to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

COMPANY SYNOPSIS

Jindal Worldwide Limited (referred as JWL), a leading textile manufacturer in Asia, is recognised as the continent's leading fully integrated producer of denim, bottom weights, premium printed shirting and dyed yarns.

Located in Ahmedabad, India, JWL operates four advanced manufacturing units equipped with the latest spinning, dyeing, weaving, and finishing technology. The Company's core philosophy centres on a strong commitment to excellence, ensuring meticulous attention to detail and high-quality fabric production that aligns with current fashion trends while also emphasising durability.

JWL has built a strong reputation and lasting relationships with stakeholders, establishing a significant presence in both domestic and international markets. Demonstrating a forward-thinking approach, JWL has diversified into high-growth sectors, entering the two-wheeler electric vehicle market.

Looking ahead, JWL aims to solidify its position as a global leader in denim manufacturing by leveraging its core strengths and proactively pursuing new opportunities, guided by resilience and a commitment to excellence.

ANNUAL FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE

During FY 2024-2025, the Company achieved a standalone Net profit of ₹ 7,376.66 Lakhs as compared to the previous year of ₹ 7,002.94 Lakhs. Further, the Company recorded a consolidated Net profit of ₹ 7,586.39 Lakhs as compared to the previous year of ₹ 7,564.78 Lakhs. The Textile Sector presented mixed variations in the global market, which significantly impacted the financial performance of the Company. Further, the Company witnessed the standalone revenue from operations of ₹ 2,22,466.81 Lakhs as compared to the previous year of ₹ 1,85,935.50 Lakhs. However, the consolidated revenue from operations stood at ₹ 2,28,807.14 Lakhs as compared to the previous year of ₹ 1,81,408.90 Lakhs due to variation in various external and internal factors.

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

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

Sr. No.	Key Financial Ratios	Current Financial Year (2024-2025)	Previous Financial Year (2023-2024)	% Change between Current Financial Year & Previous Financial Year	Detailed Explanation of Significant Changes
1.	Debtor Turnover Ratio	4.15	3.63	0.52	Not applicable
2.	Inventory Turnover	6.92	5.98	0.94	Not applicable
3.	Return on Net Worth Ratio	0.10	0.10	0	Not applicable
4.	Net Profit Margin (%)	3.32	3.77	0.03	Not applicable
5.	Interest Coverage Ratio	3.32	3.81	-0.49	Not applicable
6.	Current Ratio	1.84	1.78	0.06	Not applicable
7.	Debt Equity Ratio	0.77	0.95	-0.18	Not applicable
8.	Operating Profit Margin (%)	6.40	9.92	-3.52	Not applicable

DISCLOSURE OF ACCOUNTING TREATMENT

The Company's financial statements have been prepared following the Indian Accounting Standards (Ind-AS) as outlined in the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, in conjunction with Section 133 of the Companies Act, 2013.

GLOBAL ECONOMY OVERVIEW

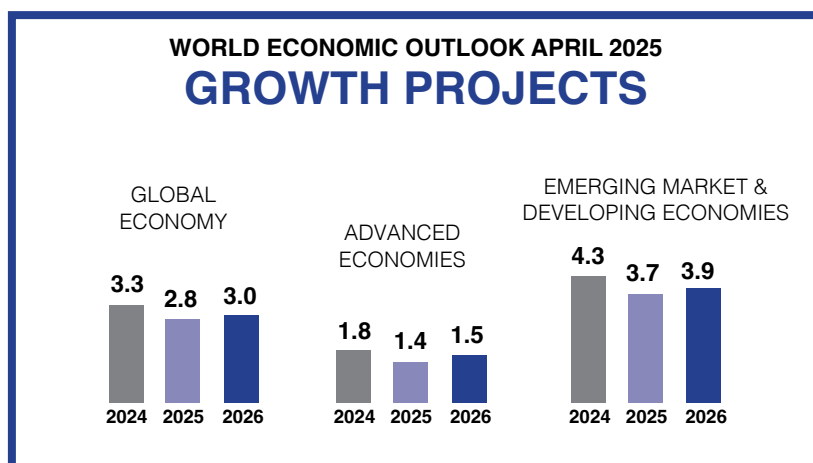
The World Economic Forum (WEF) notes that the global economy in 2024 witnessed a “soft landing” for, avoiding recessions despite rapid interest rate hikes aimed at curbing inflation. However, concerns about rising public debt levels persist, with estimates indicating that 3.3 billion people live in countries that spend more on interest payments than education or healthcare. Asia’s role in global growth is expanding, with BRICS economies accounting for approximately 37.3% of global GDP based on purchasing power parity.

The International Monetary Fund (IMF) reported that global GDP growth remained stable at 3.3%, marginally exceeding the growth figure for 2023. Advanced economies experienced a slight acceleration in growth, increasing from 1.6% in 2023 to 1.8% in 2024, whereas emerging markets remained stable at 4.3%.

Inflation displayed signs of moderation, with projections indicating a decrease from 9.4% in 2022 to 3.5% by 2025, potentially facilitating the implementation of more accommodative monetary policies. Global consumer spending persisted in its expansion, with projections reaching \$16.2 trillion by 2029; however, growth rates expected to slow in developed economies while gaining momentum in emerging markets.

Outlook: The global economic outlook for 2025 delineates a complex landscape defined by steady growth, easing inflation, and persistent geopolitical uncertainties. According to the International Monetary Fund (IMF), global growth is anticipated to be 2.8% in 2025 and 3% in 2026, which is below the historical average of 3.7% from 2000 to 2019. This downward revision from earlier estimate of 3.3% is attributable to trade wars, stemming from protectionist policies.

Inflation trends appear to be promising, with global headline inflation projected to decrease to 4.2% in 2025 and subsequently to 3.5% in 2026. Advanced economies are expected to achieve their inflation targets sooner than emerging markets and developing economies.



Sources:

<https://www.weforum.org/stories/2024/12/economics-stories-growth-inflation-2024/>

<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

INDIAN ECONOMY OVERVIEW

India's economic narrative in F.Y 2024-2025 reflects resilience and steady progress, with GDP growth projected at 6.5% despite global uncertainties and trade disruptions. Rising GST collections, higher e-way bill generation, and improving consumer sentiment underscored sustained momentum, particularly in the final quarter. A manufacturing revival, coupled with steady rural demand driven by rising household consumption, painted a picture of strengthening economic activity, setting a robust foundation for growth.

Retail inflation in India, measured by the Consumer Price Index (CPI), eased to 4.6% in the F.Y 2024-25. This notable decline underscores the success of the Reserve Bank of India's pro-growth monetary strategy, which has effectively balanced economic expansion with price stability. Notably, the year-on-year inflation rate for March 2025 fell to 3.34%, dropping by 27 basis points from February 2025, marking the lowest monthly inflation figure since August 2019. These numbers reflect a sustained policy focus on controlling inflation while supporting economic momentum.

Industrial performance, while moderated, showed signs of recovery. The Index of Industrial Production (IIP) growth slowed to 4% in F.Y 2024-2025 from 5.9% the previous year, with manufacturing, electricity, and mining registering modest gains. The Reserve Bank of India's surveys highlighted stronger production, order books, and capacity utilisation, signalling an industrial upswing. Complementing this, the HSBC India Manufacturing PMI rose to 58.2 in April 2025, driven by a surge in international orders and increased employment and purchasing activity.

The Commerce and Industry Ministry reported that India's exports reached a record US\$824.9 billion in F.Y 2024-2025. This achievement was significantly boosted by services exports, which hit an all-time high of US\$387.5 billion – a 13.6% increase year-over-year. Even merchandise exports, excluding petroleum, saw record growth despite global challenges.

Outlook: India's economic outlook for F.Y 2025-2026 remains fundamentally sound. The Reserve Bank of India (RBI) has revised its forecast to 6.5%. Domestic demand, bolstered by government infrastructure spending and tax incentives for middle-income groups, is expected to drive growth. The RBI's accommodative monetary policy, including recent rate cuts, aims to support consumption and investment.

Despite external challenges, such as global trade uncertainties and potential volatility in commodity prices, India's economy is poised to maintain steady growth. A continued focus on human capital development, digitalisation, and structural reforms will be crucial to sustaining this momentum and enhancing long-term economic prospects.

Sources:

https://www.business-standard.com/economy/news/moody-s-ratings-revises-forecast-of-india-s-2025-gdp-growth-to-5-5-6-5-125041600892_1.html

<https://pib.gov.in/PressReleasePage.aspx?PRID=2113316#:~:text=India's%20GDP%20is%20projected%20to,%2C%20trade%2C%20and%20financial%20services.>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122148#:~:text=Retail%20inflation%20in%20India%2C%20as,the%20lowest%20since%202018%2D19.>

GLOBAL TEXTILE MARKET

The global textile industry in 2024 exhibited resilience and adaptability in the face of various challenges. While forecasts suggested moderate growth, the reality proved to be more intricate — specific sectors, such as technical textiles and sustainable fashion, witnessing growth, in contrast, the overall performance remained relatively subdued due to economic headwinds and geopolitical tensions.

In 2024, several pivotal trends significantly influenced the industry. These include a pronounced emphasis on sustainability, the integration of digital technologies across the value chain, increased automation within manufacturing processes, the ongoing expansion of e-commerce, a growing preference for nearshoring and reshoring strategies, a rising demand for functional and smart textiles, and the expanding applications of technical textiles.

Despite some growth areas, the global textile industry confronted considerable headwinds in 2024. Economic slowdowns in significant regions curbed consumer spending, reducing demand for apparel and textiles. Geopolitical risks, notably the Russia-Ukraine and US-China trade conflicts, interrupted supply chains and induced price volatility. Escalating inflation and raw material costs, especially cotton, squeezed manufacturers' profit margins.

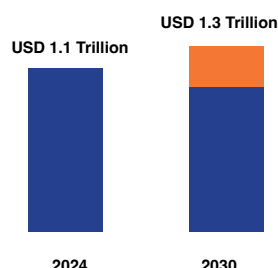
Heightened consumer awareness and more stringent regulations encouraged sustainable practices and ethical sourcing, rendering greenwashing a pressing concern. Supply chain disruptions resulting from geopolitical events and climate change continued to persist. Moreover, formidable competition, particularly in price-sensitive markets, alongside intricate regulations, further complicated the industry's landscape.

Outlook: The global market for textiles was valued at approximately US\$1.1 trillion in 2024 and is projected to attain a value of US\$1.3 trillion by 2030, growing at a CAGR of 3.0% from 2024 to 2030. The sector is expected to continue its transformation in 2025, driven by the evolution of consumer preferences, technological advancements, and an increasing emphasis on sustainability and the principles of a circular economy.

The industry is likely to emphasise resilient and agile supply chains, greater digital integration, and the growing demand for ethically produced textiles.

Textiles Market

Market forecast to grow at a CAGR of 3.0%



Sources:

<https://www.researchandmarkets.com/report/textiles?srsId=AfmBOooZlfmtcSwBGg47j-INGXw8v-pXrs1dbfcgOqlfJgiryQkr6ocx>

<https://www.fibre2fashion.com/news/textiles-policy-news/how-geopolitical-tensions-are-disrupting-textile-supply-chains-298845-newsdetails.htm>

INDIAN TEXTILE MARKET

The Indian textile industry, one of the country's oldest and most significant sectors — continued its trajectory of transformation and resilience in F.Y 2024-2025. Despite global headwinds—including inflationary pressures, geopolitical tensions, and uneven demand recovery—India remained one of the leading global producers of textiles and apparel.

The domestic textile market saw moderate growth in F.Y 2024-2025, supported by steady consumer demand, increased urbanisation, and a shift toward branded and sustainable apparel. Government initiatives such as the Production-Linked Incentive (PLI) Scheme and continued investments under PM MITRA Parks provided much-needed impetus to modernise infrastructure and enhance manufacturing capacity.

Textile and apparel exports faced challenges due to subdued demand from key markets like the US and EU, compounded by rising input costs and competition from low-cost producers. However, the gradual reopening of global trade routes and strategic trade agreements helped cushion the impact. The diversification into new markets and product segments, especially technical textiles and man-made fibres, emerged as promising growth areas.

During F.Y 2024-2025, the industry experienced notable developments on the international trade front. The signing of the Free Trade Agreement (FTA) between India and the United Kingdom marked a strategic milestone, offering Indian textile and apparel exporters preferential market access to one of their key destinations. This move is expected to enhance export competitiveness, reduce tariffs, and open new opportunities for value-added products in the UK.

Conversely, Bangladesh's recent decision to ban yarn imports from India posed a temporary setback, especially for exporters and traders engaged in raw material supply to the Bangladeshi apparel industry. This move may lead to short-term disruptions in regional supply chains; however, it also presents an opportunity for India to strengthen domestic value addition and explore alternative export destinations.

OUTLOOK

In 2024, the Indian textile market achieved a substantial size of US\$146.6 billion. Projections from IMARC Group indicate a promising growth trajectory, with the market anticipated to reach US\$213.5 billion by 2033. This forecast represents a growth of 3.85% CAGR from 2025 to 2033.

The Indian textile industry is anticipated to maintain a positive growth trajectory into F.Y 2025-2026, building on the recovery observed in the latter part of F.Y 2024-2025. Export volumes are expected to see continued year-on-year improvement, driven by restocking in key global markets like the EU, US, and UK, and the ongoing shift towards India

under the “China Plus One” sourcing strategy. Geopolitical factors in competing nations, such as Bangladesh and increasing US tariffs on other exporting countries, are also likely to bolster India’s market share in the global textile arena.

However, fluctuating raw material prices, logistics costs and workforce availability may impact operational efficiency. Addressing these issues through technological upgrades, skilling initiatives, and improved supply chain resilience will be crucial for sustained performance.

Source:

<https://www.imarcgroup.com/india-textile-market>

GOVERNMENT INITIATIVES

India’s textile sector continues to benefit from progressive government policies aimed at strengthening infrastructure, boosting exports, and encouraging innovation. These initiatives directly support Jindal Worldwide in achieving sustainable growth and enhancing global competitiveness.

Bharat Tex 2025: India organised Bharat Tex 2025, a large-scale global textile event, from February 14-17, 2025, in New Delhi. The event showcased India’s textile ecosystem and aimed to accelerate the government’s vision of “Farm to Fibre, Fabric, Fashion, and Foreign Markets.”

PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks Scheme: Approved for implementation until 2027-28 with an outlay of ₹4,445 crore; this scheme aims to establish seven world-class, integrated textile parks. These parks will offer plug-and-play facilities and aim to create an integrated textile value chain from “farm to fibre to fashion to foreign,” reducing logistics costs and generating employment.

Production Linked Incentive (PLI) Scheme for Textiles: This scheme incentivises the production of Man-Made Fibres (MMF), apparel, and technical textiles to enhance India’s manufacturing capabilities and exports. The allocation for F.Y 2025-2026 is ₹1,148 crore.

National Technical Textiles Mission (NTTM): Launched for the period 2020-21 to 2025-2026 with an outlay of ₹1,480 crore, this mission focuses on promoting research, innovation, development, skilling, market development, and export promotion in the technical textiles sector.

Samarth Scheme for Capacity Building in Textile Sector: Extended until F.Y 2025-2026 with an outlay of ₹495 crore, this scheme aims to provide industry-relevant, placement-oriented skilling programs across the textile value chain (excluding spinning and weaving). It aims to address the industry’s skilled manpower requirements.

Amended Technology Upgradation Fund Scheme (ATUFS): While the original scheme period ended in March 2022, the government continues to support technology upgradation in the textile industry. In the Union Budget 2025-2026, ₹635 crores have been allocated for technology upgrades under ATUFS.

National Handloom Development Programme (NHDP) and Raw Material Supply Scheme: These schemes continue to support the handloom sector and the welfare of handloom workers by providing financial assistance for raw materials, upgraded looms, design innovation, and marketing.

Sources:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2110123>

<https://pib.gov.in/PressReleasePage.aspx?PRID=2065497>

GLOBAL DENIM INDUSTRY

The global denim industry grew steadily in 2024, underpinned by shifting fashion preferences, expanding digital retail channels, and an accelerated push toward sustainable production. The market’s resilience and adaptability have solidified denim’s status as a staple category across diverse consumer segments and global regions.

In 2024, consumer preference shifted further towards comfort, versatility, and eco-conscious fashion, with consumers gravitating towards stretchable, functional denim products. Premium and value-added denim segments, especially those offering performance features like moisture wicking, antibacterial finishes, and improved fit — garnered considerable traction.

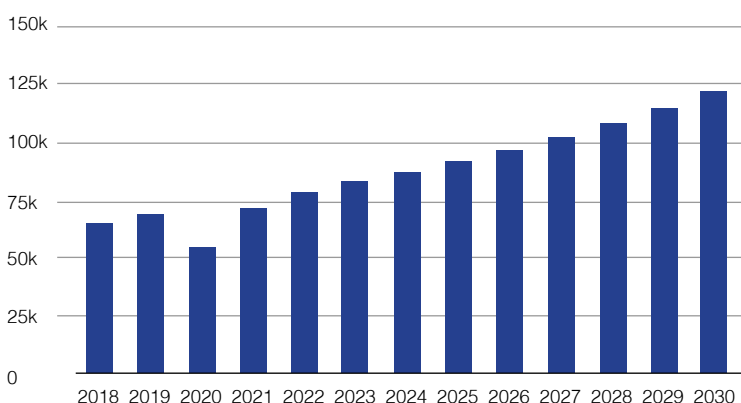
Sustainability remained a defining theme across the value chain. Brands and manufacturers intensified their adoption of eco-friendly practices, including organic and recycled cotton, waterless dyeing technologies, and cleaner chemical processes. Regulatory frameworks in the EU and North America further encouraged traceability and circularity in denim production.

Despite its overall resilience, the denim industry faced headwinds including raw material price volatility, high energy costs, and geopolitical disruptions affecting supply chains. Nevertheless, innovation in fabric technology, strategic reshoring, and digital transformation across design and manufacturing processes are expected to support long-term growth.

Outlook: According to industry reports, the global denim jeans market was valued at approximately US\$86.7 billion in 2024, with projections to reach US\$121.5 billion by 2030, growing at a 5.8% CAGR over the forecast period.

Denim continues to gain traction across both mature and emerging markets. The men's segment currently dominates market share, while the women's segment is experiencing the fastest growth due to evolving fashion trends and greater product diversity.

GLOBAL DENIM JEANS MARKET, 2018-2030 (US\$ MN)



Source:

<https://www.grandviewresearch.com/horizon/outlook/denim-jeans-market-size/global>

INDIAN DENIM INDUSTRY

The Indian denim industry is a significant and growing global textile and apparel segment. A large domestic consumer base, a strong manufacturing presence, and increasing integration with the global fashion supply chain characterise it. The sector's resilience and adaptability have solidified its position as a significant contributor to the country's textile and apparel landscape.

In F.Y 2024-2025, The Indian denim industry demonstrated strong resilience and adaptability, despite navigating a complex global economic environment. As one of the largest denim producers in the world, India maintained its crucial role in both domestic and export markets. The industry experienced a steady revival in demand, driven by the easing of inflationary pressures, a resurgence in discretionary consumer spending, and a heightened focus on value-added and sustainable denim products.

The Indian denim market is projected to reach approximately US\$7.82 billion by FY 2027-2028, growing at a 15% CAGR between F.Y. 2022-2023 and FY 2027-2028. Specifically, the denim jeans segment generated revenues of US\$2.43 billion in 2024, expecting to attain US\$3.86 billion by 2030, reflecting a CAGR of 8.1% from 2025 to 2030.

Despite the positive trajectory, the industry faces challenges, including fluctuating raw material prices and intense competition from international markets. However, with continued investment in innovation, sustainable practices, and digital infrastructure, the Indian denim industry is well-positioned to capitalise on emerging opportunities and sustain its growth momentum in the coming years.

Demand Drivers

- **Rising Disposable Income:** The expanding middle class in India has more disposable income, boosting spending on lifestyle products, including denim.
- **Growing Fashion Consciousness:** Consumers are increasingly attuned to fashion trends, with denim becoming a staple of modern wardrobes.
- **Urbanisation:** The growth of urban centres and changing lifestyles have boosted the demand for casual wear, where denim plays a significant role.
- **E-commerce Expansion:** Greater access to e-commerce has made denim products more accessible to consumers nationwide.

Trends

- **Sustainability:** Consumers are increasingly conscious of the environmental impact of their purchases, leading to a greater focus on organic cotton, recycled fibres, and water-saving production technologies.
- **Premiumisation:** The premium and designer denim segment market is growing, driven by consumers seeking high-quality, fashionable products. Brands are offering innovative washes, fits, and designs to cater to this demand.
- **Innovation and Technology:** The industry is witnessing the adoption of new technologies, including automation, AI-based fabric pattern recognition, and advanced laser treatments, to improve production efficiency, reduce waste, and enhance product quality.
- **Customisation:** Personalised denim offerings — customised fits, finishes, and designs, are becoming more popular, driven by both online retailers and local brands.

Challenges

- **Price Sensitivity:** Despite the growing demand for premium denim, price sensitivity remains a key challenge, particularly in tier-2 and tier-3 cities.
- **Competition:** The Indian denim industry faces competition from both domestic and international brands.
- **Supply Chain and Labour Issues:** Disruptions in the supply chain and labour-related challenges can impact production.

Sources:

https://www.magzter.com/nl/stories/business/Business-Of-Fashion/THE-INDIAN-DENIM-MARKET-IN-2024-AN-ANALYTICAL-OVERVIEW?srltid=AfmBOopiDoYuF2EQYk6QG7bthCwJtoxNd5m5bSzL2CKdPZT9OOkY_5s-&utm_source=chatgpt.com

<https://www.grandviewresearch.com/horizon/outlook/denim-jeans-market/india?utm>

INDIAN SHIRT INDUSTRY

The Indian shirt industry, a significant component of the broader textile and apparel sector, contributes substantially to India's GDP, industrial production, and exports. In F.Y 2024-2025, it navigated a dynamic landscape shaped by global trends, domestic consumption patterns, and government initiatives. The revenue generated in the Indian shirts market amounts to US\$8.24 billion and is projected to grow at a CAGR of 3.08% from 2025 to 2029. The resurgence of in-office work culture, coupled with increased social outings post-pandemic, contributed to a rise in purchases of both formal and lifestyle-oriented shirts.

Moreover, Tier 2 and Tier 3 cities emerged as key growth drivers, reflecting the rising aspirational spending patterns and expanding middle class. Conversely, the Indian shirt industry will also need to navigate challenges related to rising costs and fluctuating demand; face intense competition from other low-cost manufacturing countries, such as Bangladesh and Vietnam.

Outlook: The long-term outlook for the industry remains positive, supported by evolving consumer trends, increasing domestic consumption, and strategic government initiatives.

Source:

<https://www.statista.com/outlook/cmo/apparel/men-s-apparel/shirts/india>

OPPORTUNITIES

1. Sustainability and Eco-Friendly Textiles

Rising awareness of environmental concerns has led Indian textile firms to adopt organic and sustainable fabrics.

2. Government Initiatives and Policy Support

The Indian government continues strengthening the textile sector through various supportive measures such as the Production Linked Incentive (PLI) scheme, the Make in India campaign, and tax benefits for exporters.

3. Technological Advancements and Digital Integration

The integration of automation, AI-driven quality control, and smart textile innovations is revolutionising the industry. Digital tools are streamlining supply chains, improving operational efficiency, and enhancing customer engagement. Additionally, the rise of e-commerce has created new direct-to-consumer avenues for textile brands.

4. Export Potential and Global Market Demand

India remains a major player in global textile exports. As international demand grows for cost-effective yet high-quality textile products, Indian manufacturers have the opportunity to expand their reach. Free trade agreements and the reorganisation of global supply chains offer further potential for growth in overseas markets.

CHALLENGES

1. Supply Chain Disruptions and Rising Raw Material Costs

Fluctuating key raw material prices continue to challenge production planning and profitability. Additionally, global supply chain disruptions, influenced by geopolitical factors and climate-related events, threaten material availability and cost stability.

2. Labour Shortages and Skill Gaps

Despite having a large workforce, the industry faces a shortage of skilled labour, particularly in advanced textile technologies.

3. Intense Global Competition

Countries like Bangladesh and Vietnam have become formidable competitors in textile exports due to their lower labour costs and advantageous trade agreements.

4. Environmental Compliance and Regulatory Pressures

As global sustainability standards become stricter, textile businesses must adapt quickly to meet environmental regulations.

Source:

<https://mastersunion.org/blog/the-future-of-textile-industry-in-india-opportunities-and-challenges-in-2025>

INDIAN COTTON YARN INDUSTRY

The Indian cotton yarn industry is anticipated to grow by 7–9% in F.Y 2025-2026, indicating a robust recovery from the modest 2–4% growth in F.Y 2024-2025. This recovery is driven by improved export demand, particularly from China, alongside stable domestic consumption.

Exports, which contribute approximately 30% of the industry's revenue, are projected to increase by 9–11% as demand from China returns to normal following last year's decline. In the domestic market, demand from garments and home textiles is likely to support growth in volumes of 4–6%.

Raw material availability remains stable, backed by the Cotton Corporation of India's active procurement, helping control inventory losses and ensure smooth operations. Operating margins will likely expand, aided by stable cotton yarn spreads and lower input cost volatility.

However, the industry remains vulnerable to global trade policy changes, demand fluctuations from key markets such as the U.S., and volatility in domestic cotton prices. Despite these challenges, the long-term outlook remains positive, supported by moderate capex plans, disciplined working capital management, and India's favourable position in global textile markets.

Source:

<https://www.livemint.com/industry/cotton-yarn-revenue-growth-F.Y2025-2026-china-export-domestic-demand-crisil-11746436551303.html>

INDIAN ELECTRIC VEHICLE MARKET

The Indian electric vehicle (EV) market demonstrated strong growth in F.Y 2024-2025, marked by significant sales increases across all segments. Cumulative EV sales reached approximately 6.17 million units by the end of F.Y 2024-2025, with annual sales surpassing 2 million units.

Electric two-wheelers (E2Ws) led the charge, accounting for over 50% of the market, driven by increasing consumer preference for cost-effective and eco-friendly urban mobility solutions. Passenger electric three-wheelers (E3W-P) followed, holding around 36% of the market share, reflecting their growing adoption in both passenger and cargo segments.

The Government of India's continued push through initiatives such as the FAME II scheme, PLI for Advanced Chemistry Cell (ACC) battery storage, and various state-level EV policies contributed substantially to market expansion. Moreover, the emphasis on local manufacturing and localisation of EV components has strengthened the domestic supply chain and reduced dependency on imports.

Despite the positive momentum, the sector continues to face key challenges, such as the lack of standardised charging protocols, supply chain constraints for critical minerals, and limited awareness in tier-2 and tier-3 cities.

Looking ahead, F.Y 2025-2026 is expected to accelerate the EV transition, with deeper penetration across commercial fleets, last-mile delivery, and rural mobility segments.

Source:

<https://energy.economictimes.indiatimes.com/news/power/ev-sales-in-india-cross-20-lakh-in-F.Y2024-2025-two-wheelers-hold-over-50-market-share/120383626>

JWL'S APPROACH TO RISK MITIGATION AND STRATEGIES

JWL's risk management philosophy is rooted in proactively identifying, assessing, and mitigating potential risks to safeguard stakeholder value. It adopts an integrated risk management framework aligned with industry best practices, enabling informed decision-making and strategic resilience. This approach ensures that risks are managed systematically across all levels of the organization.

Risks	Cause	Mitigation
Industry Cyclicity	The denim industry, a significant part of JWL's business, is inherently cyclical, experiencing high and low demand and capacity.	Diversifying product offerings beyond denim which helps cushion the impact of cyclical downturns in one segment.
Raw Material Price Volatility	The cost of raw materials, particularly cotton, can fluctuate significantly, impacting profitability.	Maintains optimal inventory levels to help mitigate price volatility risks.
Competition	The textile industry is competitive, with both domestic and international players.	Having built strong customer relationships can help maintain a competitive edge.
Economic Downturns	General economic slowdowns can reduce consumer demand for textile products.	Diversified across different product segments and geographical markets to help reduce dependence on any single economy.
Regulatory Changes	Changes in government regulations related to taxation, trade, and environmental compliance can impact operations and costs.	Maintains a strong compliance framework and stays updated on regulatory changes.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

An independent internal audit function is vital to JWL's internal control framework. The Company has instituted a robust and comprehensive system of internal controls, specifically engineered to guarantee the accuracy and reliability of financial data, in addition to the integrity of records employed in the preparation of financial statements and other reports. This system facilitates the prudent management of assets and is customised to the scale and complexity of JWL's operations.

JWL is dedicated to upholding this framework to ensure reasonable assurance that all transactions are executed with appropriate managerial authorisation. The internal control system is further fortified by a comprehensive internal audit programme, which is regularly evaluated by senior management and guided by meticulously documented policies, procedures, and guidelines.

Internal audit findings play a crucial role in identifying and assessing risks. In addition, both Management and the Audit Committee conduct periodic evaluations of business risks to proactively address significant challenges that could impact the achievement of the Company's strategic objectives. These controls also help ensure that all transactions are properly recorded and financial statements are prepared in accordance with established accounting standards. Moreover, they help safeguard the Company's assets against any significant misuse or loss.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

JWL places significant emphasis on long-term sustainability, which is grounded in a comprehensive Environment, Health, and Safety (EHS) program. Recognising the potential regulatory and reputational implications of EHS incidents, the Company is dedicated to promoting a safe, healthy, and responsible work environment.

COMMITMENT TO EMPLOYEE SAFETY

Comprehensive Training: JWL promotes a safety culture through targeted awareness workshops, providing employees with the knowledge and tools to navigate production operations safely and effectively.

Proactive Risk Management: The Company adopts a forward-looking approach to mitigate potential risks, implementing preventive measures to achieve its EHS objectives.

RESPONSIBLE CORPORATE CITIZENSHIP

Environmental Stewardship: JWL actively addresses environmental challenges through initiatives focused on energy efficiency, water conservation, reduced chemical usage, and responsible waste management.

Regulatory Compliance and Sustainability: Full compliance with EHS regulations is a top priority, ensuring that operations and products align with the highest environmental protection standards and occupational health and safety.

Community Engagement: With a deep commitment to environmental preservation and social responsibility, JWL supports the well-being of surrounding communities, embedding these values into its business practices.

BUILDING A SUSTAINABLE FUTURE

Enhancing Shareholder Value: JWL's EHS initiatives strengthen brand reputation and cultivate investor confidence through responsible and transparent operations.

Stakeholder Engagement: By demonstrating a steadfast commitment to environmental and social responsibility, JWL nurtures strong relationships with diverse stakeholder groups.

Environmental Protection: The Company's approach to sustainable resource management contributes to safeguarding the planet for future generations.

JWL's dedication to EHS reflects its leadership in sustainable development, underscoring a long-term vision that benefits employees, communities, and the environment alike.

HUMAN RESOURCE MANAGEMENT

JWL views its employees as its most valuable asset, recognising that their collective expertise, skills, and knowledge are crucial for the Company's progress and the cultivation of an agile, high-performing culture. JWL is dedicated to

establishing a supportive work environment that nurtures employee engagement and a strong sense of purpose. This empowers individuals to make significant contributions to the Company's achievements while also experiencing personal satisfaction in their roles.

Prioritising inclusivity and diversity, JWL cultivates a safe and welcoming workplace for everyone. The Company's human resource policies are carefully aligned with its overarching business strategy, playing a vital role in achieving operational excellence. Recognising that a well-trained and motivated workforce is essential for reaching strategic goals, JWL strongly emphasises employee retention. This is accomplished through a thorough process of talent identification and placement, ensuring that individuals are matched with roles that utilise their strengths and align with their career ambitions.

WAY FORWARD

The Company has consistently embraced a learning-driven approach, turning past challenges into stepping stones for sustainable growth. Over the last year, this philosophy has yielded tangible results, marking significant milestones in our journey. As we move forward, the Company remains strategically focused on enhancing profitability and unlocking new growth avenues. Our roadmap includes expanding into new geographies and product segments, strengthening organizational capabilities, scaling core operations, and advancing our commitment to responsible and sustainable business practices.

Annexure-F to the Directors' Report

FORM AOC-1 FOR THE FINANCIAL YEAR 2024-2025: STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF WHOLLY OWNED SUBSIDIARIES & SUBSIDIARY COMPANIES, ASSOCIATE COMPANY & JOINT VENTURES (IF ANY) OF JINDAL WORLDWIDE LIMITED

Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014.

PART "A" SUBSIDIARIES / WHOLLY OWNED SUBSIDIARY

(Amount ₹ in Lakhs)

1. Name of the WOS / Subsidiary Company	Planet Spinning Mills Private Limited	Goodcore Spintex Private Limited	Jindal Mobilitric Private Limited
2. The date since when subsidiary / wholly owned subsidiary was acquired	19 th September, 2018	03 rd May, 2022	25 th April, 2022
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same Financial Year as compared to the Holding Company i.e. from 01 st April, 2024 to 31 st March, 2025		
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable
5. Share capital	300.00	1,000.00	100.00
6. Reserves & Surplus	397.74	1,483.06	190.60
7. Total Assets	2,844.61	25,877.76	4666.42
8. Total Liabilities	2,146.87	23,394.70	4375.82
9. Investments	0.14	79.02	425.47
10. Turnover	11,945.52	25,237.50	8.42
11. Profit before taxation	140.80	969.41	(684.44)
12. Provision for taxation	37.85	166.39	0
13. Profit after taxation	102.95	803.02	(684.44)
14. Proposed Dividend	-	-	-
15. Extent of shareholding (in %)	100%	100%* ¹	99.93%

*1 Goodcore Spintex Private Limited ceased to be a Wholly Owned Subsidiary company w.e.f 06th August 2025

The following information shall be furnished:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

PART "B" ASSOCIATES AND JOINT VENTURES (IF ANY)

(Amount ₹ in Lakhs)

Sr. No.	Name of Associates / Joint Ventures	Kashyap Tele- Medicines Limited* ¹
1.	Latest Audited Balance Sheet Date	31 st March, 2025
2.	Date on which the Associate or Joint Venture was associated or acquired	12 th November, 2002
3.	Shares of Associate / Joint Ventures held by the Company on the year end	
	• Number of Equity Shares	1,49,15,000 Equity Shares
	• Amount of Investment in Associates / Joint Venture (as per Balance Sheet as on 31 st March, 2025)	₹ 149.15 Lakhs
	• Extent of Holding (in %)	31.25%
4.	Description of how there is significant influence	Due to control of 20% or more of the total voting power (Associate Company)
5.	Reason why the Associate / joint venture is not consolidated	Not Applicable
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 19.99 Lakhs
7.	Profit / (Loss) for the year	
	• Considered in Consolidation	₹ (0.01) Lakhs
	• Not Considered in Consolidation	NA

* Kashyap Tele-Medicines Limited ceased to be an Associate company w.e.f 20th May 2025.

The following information shall be furnished:

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board

Place: Ahmedabad
Date: 28th May, 2025

Dr. Yamunadutt Agrawal
Chairman & Director
(DIN: 00243192)

CA Vikram Ozal
CFO & Director
(DIN: 01192552)



Annexure-F1 to the Directors' Report

Form no. AOC-2 for the financial year 2024-2025: disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's-length transactions under the third proviso thereto

Pursuant to clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025, which were not at arm's length basis.

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

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

The details of material contracts or arrangement or transactions at arm's length basis as entered into during the year ended 31st March, 2025 and crossing the materiality threshold of 10% of the annual consolidated turnover of the Company is as follows:

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
				NA			

Notes:

1. As defined under Regulation 23 of the SEBI (LODR) Regulations, 2015 and the Related Party Transactions Policy adopted by the Board of Directors of the Company, there was no Material Related Party Transaction entered during the Financial Year 2024-2025.
2. All transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were specifically approved by the Audit Committee and the Board of Directors of the Company.

For and on behalf of the Board

Dr. Yamunadutt Agrawal

Chairman & Director

DIN: 00243192

Date: 21st August, 2025

Place: Ahmedabad

Annexure-G to the Directors' Report

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

Pursuant to Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2024-2025
1.	Corporate Identity Number (CIN) of the Listed Entity	L17110GJ1986PLC008942
2.	Name of the Listed Entity	JINDAL WORLDWIDE LIMITED
3.	Year of incorporation	02 nd September, 1986
4.	Registered office address	"Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivrangani Shyamal 132 Ft. Ring Road, Satellite, Ahmedabad – 380015, Gujarat, India.
5.	Corporate address	"Jindal House", Opp. Dmart, I.O.C. Petrol Pump Lane, Shivrangani Shyamal 132 Ft. Ring Road, Satellite, Ahmedabad – 380015, Gujarat, India.
6.	E-mail	csjindal@jindaltextiles.com
7.	Telephone	079-71001500-557
8.	Website	http://www.jindaltextiles.com/
9.	Financial year for which reporting is being done	1 st April, 2024 to 31 st March, 2025
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up Capital	₹ 1,00,26,02,000/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ashish Thaker Company Secretary & Compliance Officer Contact No.: 079-71001557 Email Id: csjindal@jindaltextiles.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Textile and other apparel products	88.81%
2.	Trading	Textile and other apparel products	4.42%
3.	Processing Income	Textile and other apparel products	5.92%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Manufacturing of fabrics	13121	84.11%
2.	Manufacturing of yarn	13139	2.49%
3.	Wholesale of textile fibres	46695	4.41%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	1	3
International	-	2	2

19. Markets served by the entity:

a. Number of locations*

Locations	Number
National (No. of States) **	16
International (No. of Countries)	24

* Markets served through domestic sales and export sales to dealers/ garment factories.

** We have GST registration in One state.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

15.9%

c. A brief on types of customers

The Company's mission is to become the 'Partner of Choice' for our esteemed customers and stakeholders. We adhere strictly to a "customer first" approach, prioritizing their needs and satisfaction above all. As a business-to-business (B2B) company, we primarily serve end-use industries in domestic markets, ensuring the delivery of high-quality products and services. Our extensive network of dealers enables us to reach customers efficiently. Furthermore, we take pride in our global presence, exporting our products to over 20 countries. Our commitment to customer-centricity and international reach underscores our dedication to delivering value and forging long-term partnerships.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	551	532	96.55	19	3.45
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	551	532	96.55	19	3.45
		WORKERS				
4.	Permanent (F)	861	861	100	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	861	861	100	0	0

21.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (E)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

22. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors* ¹	6	1	16.7%
Key Management Personnel* ²	2	0	0.0%

Note: *¹**Board of Directors Changes** - Ms. Jasdev Kaur Rait ceased to be Non-Executive Independent Director of the Company w.e.f 13th April, 2024 and Mr. Ashish Shah ceased to be an Independent Director w.e.f 26th September ,2024 owing to the expiry of his term.

*²**Key Management Personnel Changes** - The Company has witnessed changes in the position of the Company Secretary and Compliance Officer during the year. Ms. Chetna Dharajiya resigned w.e.f. 15th April, 2024. She was succeeded by Mr. Durgesh D. Soni, who served from 13th July, 2024 until his resignation on 8th January, 2025. Thereafter, Mr. Ashish Thaker was appointed to the position w.e.f. 4th April, 2025.

22. Turnover rate for permanent employees and workers

Particulars	FY 2024-2025			FY 2023-2024			FY 2022-2023		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	35.13%	52.63%	35.79%	31.36%	54.05%	32.13%	33.36%	66.67%	34.62%
Permanent Workers	56.10%	200%	56.63%	66%	-	65.65%	105.86%*	-	105.86%

*Internal transfer to Group Companies

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1.	Planet Spinning Mills Private Limited	Subsidiary	100%	No
2.	Goodcore Spintex Private Limited* ¹	Subsidiary	100%	No
3.	Jindal Mobilitric Private Limited	Subsidiary	99.93%	No
4.	Kashyap Tele-Medicines Limited* ²	Associate	31.25%	No

*¹Goodcore Spintex Private Limited ceased to be an Associate company w.e.f 06.08.2025

*²Kashyap Tele-Medicines Limited ceased to be an Associate company w.e.f 20.05.2025

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/No)Yes

a.	Turnover (in ₹)	2224,66,80,893.61
b.	Net worth (in ₹)	779,08,48,833.79

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2024-2025			FY 2023-2024		
		Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	0	0	0	0	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	267	20	-	743	8	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	Yes	0	0	-	0	0	-
* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)							
Stakeholder group from whom complaint is received	Web Link for Grievance Policy						
Communities							
Investors (other than shareholders)							
Shareholders	The Company have Grievance Redressal Mechanism Policy for all stakeholders. and the same are available on the Company's website at						
Employees and workers	https://www.jindaltextiles.com/investor-data/policies/Grievance_Redressal_Mechanism.pdf						
Customers							
Value Chain Partners							
Other (please specify)							

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Product Design and Innovation	O	In the dynamic textile market, staying competitive and current can be achieved through product design and innovation. By embracing emerging technologies and materials, textile manufacturers can seize new market prospects and enhance their operational efficiency and productivity. Furthermore, innovation in textile materials and manufacturing processes hold the potential to reduce the industry's environmental footprint.	The Company is continuously investing in new innovative technologies across spinning, weaving and processing to bring differentiated products to its customers. One very large opportunity to leverage is 'Recycling'. It ties into 12 th goal of SDG of UN hence it is very relevant for customers.	Positive In this increasingly competitive environment, customers value product design and innovation- they prefer to work with suppliers who offer them innovation across process, products and costs.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Carbon Emissions and Energy	R	The process of production in a textile company can contribute notably to its carbon footprint. Besides greenhouse gases (GHGs), the manufacturing process might also release other air pollutants such as sulphur dioxides (SO _x), nitrogen oxides (NO _x), and other harmful airborne substances.	The Company has successfully initiated usage of sustainable fuels like biomass for generating steam. This is replacing coal thereby reducing GHG emissions. Company is increasing the usage of energy from renewable resources (solar panels) to address scope 1 energy consumption.	Positive Brands globally have high traction for reduction of GHG emissions. This is viewed as an opportunity in terms of increase in business as brands have favourable outlook towards Company's environmental initiatives.
3.	Water and Wastewater	R	Water plays a pivotal role in production processes. Businesses with operations that consume large amounts of water may encounter increased risks of operational interruptions due to water scarcity. This can also cause a surge in water procurement costs and capital investments. Concurrently, manufacturing activities produce process wastewater that needs to be treated prior to discharge. Failure to adhere to water quality standards could lead to expenses associated with regulatory compliance and mitigation.	The Company has installed a wastewater recovery facility.	Positive As the Company is into B2B business, water conservation is viewed positively by customers. Therefore, the Company will be a preferred supplier to these customers.
4.	Waste	R	Waste is generally produced as a by-product of a company's operational activities, machinery maintenance, and administrative tasks. Inadequate waste management could lead to air pollution, climate change, and a range of direct and indirect consequences on the ecosystem. It may also pose health and safety risks.	At Company we recycle and re-use process waste as well as post industrial waste.	Positive In order to meet sustainable goals companies around the globe are preferring to work with suppliers who can offer fabrics with recycled components. The Company meets with these categories and will continue to meet in future and gain more business opportunities.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Responsible	R	Hazardous chemicals can pose threats to the health and safety of both employees and consumers who interact with the products. Various nations enforce limitations or prohibitions on the usage of certain substances, and non-compliance with these regulations can lead to legal difficulties and fines. Also, the Company is responsible for controlling any risks associated with storage and manipulation of hazardous chemicals. Inappropriate handling of these substances, including spills, can inflict damage on the environment and human health, while also exposing the Company to hefty fines and potential damage to its reputation.	There is a robust Chemical Management System (CMS) in place at the Company. This has resulted in our facilities getting certified for credible certifications like ZDHC, OEKOTEX, GOTS. This CMS is continuously monitored by 3 rd party auditors.	Negative It can have a very large negative impact in terms of loss of business if the CMS is not complied with.
6.	Employee Wellbeing	R	Greater employee retention often signifies effective company policies and practices. Conversely, a high rate of employee turnover could signal low employee satisfaction to potential investors. Prioritizing employee welfare can enhance team morale and lower costs associated with recruitment and new employee integration.	During the year under review, safety & skill upgradation training was given to all the employees of the Company.	Negative
7.	Human Rights	R	Violation of human rights can lead to legal consequences, reputational damage, and loss of investor confidence.	The Company ensures respect, dignity, fairness, and human rights of all our members. Our anti-discrimination Policy covers this. The Company has procedures in place including an internal code of conduct.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Product Quality & Safety	R	In the textile industry, ensuring safety and product quality is of utmost importance for any business. Emphasizing product quality and safety not only helps the sector enhance its reputation, but also builds customer loyalty, gains a competitive advantage, reduces liability risks and ensures compliance with regulations. By investing in the quality and safety of their products, textile manufacturers can secure their long-term success and sustainability.	There is a robust Process Control and Quality Assurance System in place. This is backed by a 100% inspection of goods before dispatch. Thanks to this, there have been 'Zero' incidents of product recall on account of safety.	Negative It can have a very large negative impact in terms of loss of business if the safety and quality standards are not met.
9.	Workplace Health & Safety	R	Failure to ensure the health and safety of workers can lead to financial penalties and legal consequences. Serious incidents can result in severe injuries and potential liabilities due to legal or regulatory actions. Health and safety risks can also lead to project delays and downtime, which in turn increase project costs and reduce profitability.	There is a skilled and empowered safety team at the locations of the Company. It has implemented the right processes and takes up regular training sessions backed up by safety drills. Safety monitoring metrics like: 1. Accident Frequency 2. Accident Severity Rate and 3. Accident Incident Rate are regularly monitored and recorded by the Head of Safety	Negative It can have a very large negative impact in terms of loss of business if the workplace health and safety standards are not met.
10.	Corporate Governance	R	Non-compliance can result in legal and financial penalties	Implementing a robust compliance framework and conducting regular audits to mitigate risks	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1. a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web Link of the Policies, if available			https://www.jindaltextiles.com/investor.php						
2.	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	No	Yes	Yes	Yes	No	No	No

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ZDHC, GOTS, GRS, OCS, Oeko-Tex Higg's Index	GOTS, GRS, Higg's Index	Better Cotton Initiative	GOTS, GRS, Better Cotton Initiative Oeko-Tex	ZDHC* RCS-100	-	-	-
	*ZDHC - Zero Discharge of Hazardous Chemicals, GOTS - Global Organic Textile Standards, GRS- Global Recycled Standard, OCS - Organic Content Standard, RCS-Recycled Claim Standard									
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	P1: We commit to uphold ethical practices, maintain transparency, and ensure accountability in all our actions, as guided by our established policies. P2: We are taking several initiatives and will conduct formal study and come up with targets. P3: Employees and workers will continue to be provided with health and safety benefits. P4: We are taking several initiatives and will conduct formal study and come up with targets. P5: We commit to uphold antidiscrimination as guided by our established policies. P6: We are taking several initiatives and will conduct formal study and come up with targets. P7: We commit that our engagement will be in a responsible manner and in accordance with our Code of Conduct. P8: We commit to investing the CSR funds for social development. P9: We will continue to be customer-centric.									
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA

Governance, leadership and oversight

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

I am delighted to present our inaugural Sustainability Report, a reflection of our unwavering commitment to environmental, social, and governance (ESG) principles. At Jindal, we are dedicated to making sustainability a core part of our operations in the textile manufacturing industry. Our journey is marked by challenges such as combating climate change, promoting responsible consumption and production, and ensuring access to clean water and sanitation. We have transformed these challenges into opportunities by actively developing and implementing strategies to address them.

A key achievement in our sustainability efforts is the shift to sustainable fuels for steam generation, replacing coal and significantly reducing our greenhouse gas emissions. To further reduce our energy consumption, we have embraced renewable energy by expanding our use of solar panels. Our commitment to water stewardship is demonstrated through the installation of a wastewater recovery and Zero Liquid Discharge (ZLD) water treatment facility, which enables us to treat and reuse process water, reducing water wastage.

Our robust waste management system allows us to recycle and reuse both process waste and post-industrial waste. Additionally, we have implemented a stringent Chemical Management System (CMS), which has earned us certifications such as ZDHC, OEKO-TEX, and GOTS, ensuring compliance with global standards. Our commitment to quality assurance is reflected in our rigorous process control and 100% inspection of goods before dispatch, resulting in zero product recalls due to safety concerns.

We continue to invest in innovative technologies across spinning, weaving, and processing to deliver high-quality products. Our safety team enforces strict safety protocols, with regular training and monitoring, ensuring a safe work environment. As we move forward, we remain committed to continuous improvement and confident that, with support of all our stakeholders, we will achieve our ambitious sustainability goals.

Mr. Amit Yamunadutt Agrawal,

Vice Chairman and Managing Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Amit Yamunadutt Agrawal,
Vice-Chairman and Managing Director

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).

Yes

If Yes please provide details

Mr. Amit Yamunadutt Agrawal,
Vice-Chairman and Managing Director

10. Details of Review of NGRBCs by the Company

Subject for Review		Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action*	Director								
	*The Board of Directors, along with department and business heads, periodically or as needed, conducts performance reviews of the company's policies. During these reviews, they evaluate the effectiveness of the policies and make any necessary amendments. Each policy is reviewed at least once a year, with performance against certain policies typically assessed on a quarterly basis. These reviews consider various parameters, including statutory requirements and the frequency specified in the policy document or as needed.									
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances**	Committee of the Board								
	** The company complies with all applicable laws. Compliance reports and certificates for all statutory requirements are submitted to the Board on a quarterly basis.									
Subject for Review		Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Annually								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly								
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No).	No	No	No	No	No	No	No	No	No
	If yes, provide name of the agency.	NA								
	As indicated in Point 4, we have received certification in accordance with several international standards. These certifications necessitate audits by an external certification body as part of their compliance criteria. Such audits scrutinize various facets of our organization, including policy and procedural implementation, document management and record-keeping, ensuring our compliance with the respective standards or audits.									

12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	It is planned to be done in the next financial year (Yes/ No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions.)

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	- Overview of Independent Director role, responsibilities, duties, and obligations at the time of their appointment /re-appointment along with various policy's of the Company. - Overview of CSR activities undertaken by the Company, Standards and norms followed by the Company for environment, health & safety etc. - Overview of Financial performance, operations, business plans and future outlook of the Company including the Capex plans and operations in the Electric Vehicle industry & market expansion. - Business and Industry Overview, ongoing technology trends, new developments, market opportunities and potential risks etc. - The Company has hosted visit of the IDs to Company's plant and manufacturing unit. - Overview of Textile Industry, market trends, level of competition and Regulatory Framework.	100%
Key Managerial Personnel	4	- Code of Conduct for Board of Directors & Senior Management - POSH Training - Awareness Session on Corporate Governance - Data Governance and Privacy Policy	100%
Employees other than BOD and KMPs	5	The workforce was trained on various sub-topics related to Principle 5 such as elimination of unacceptable labour practices like child labour, skill development, POSH, etc.	100%
Workers	2	The workforce was trained on various sub-topics related to Principle 2, Principle 3, Principle 5 and Principle 6. Some the topics include reuse, recycling, equal opportunities, non-discrimination, grievance redressal, elimination of unacceptable labour practices like child labour, skill development, POSHA, first aid, fire safety, usage of PPE, environment management systems, chemical handling & usage, code of conduct etc	100%

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

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
Non Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-		-
Punishment	-	-	-		-

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

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

4. **Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)** Yes

If Yes, provide details in brief

Our Company's Anti-Corruption and Bribery Policy reflects our uncompromising stance against bribery and corruption. The primary aim of this policy is to enforce comprehensive anti-corruption and anti-bribery measures throughout our global operations, ensuring full compliance with all applicable laws and regulations.

If Yes, Provide a web link to the policy, if available

The policies can be viewed at:

<https://www.jindaltextiles.com/investor-data/policies/Anti-Bribery%20and%20Anti-Corruption%20Policy.pdf>.

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

Particulars	FY 2024-2025	FY 2023-2024
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Case Details	FY 2024-2025		FY 2023-2024	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

No corrective actions were required to be taken

8. Number of days of accounts payables in the following format:

Particulars	FY 2024-2025	FY 2023-2024
Number of days of accounts payables	30	26

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-2025	FY 2023-2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	50.76%	-
	b. Number of dealers / distributors to whom sales are made	100	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	7.42%	16.22%
	b. Sales (Sales to related parties / Total Sales)	5.20%	2.79%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	91.20%	79.89%
	d. Investments	55.59%	53.80%

Leadership Indicators

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) Yes

If Yes, provide details of the same.

The Code of Conduct for the Board of Directors and Senior Management requires that Directors and senior management avoid any situations where their interests might conflict with the interests of the Company.

Furthermore, the Board of Directors must annually disclose to the Board any material interests they have, either directly or indirectly, in any transaction or matter that directly affects the Company.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Sr. No.	Particulars	FY 2024-2025	FY 2023-2024	Details of improvements in environmental and social impacts
1	R&D	0	0	NA
2	Capex	0	0	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No

The Company purchases raw materials according to customer requirements, sourcing sustainable certified materials upon request. Depending on consumer demands, we procure BCI, Organic, and GRS certified materials.

b. If yes, what percentage of inputs were sourced sustainably?

0%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	The Company is not reclaiming products and packaging at the end of life.
(b) E-waste	
(c) Hazardous waste	
(d) Other waste	

4. a Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)

NA

b If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Not Applicable

c If not, provide steps taken to address the same

The Company complies with all applicable GPCB / CPCB norms.

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

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
		Permanent employees									
Male	532	532	100%	532	100%	0	0%	0	0%	0	0%
Female	19	19	100%	19	100%	19	100%	0	0%	0	0%
Total	551	551	100%	551	100%	19	3.44%	0	0%	0	0%
Other than permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

1. b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
	Permanent Workers										
Male	861	861	100%	861	100%	0	0%	0	0%	0	0%
Female	0	0	0	0	0	0	0%	0	0%	0	0%
Total	861	861	100%	861	100%	0	0%	0	0%	0	0%
	Other than permanent Workers										
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

1.	c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format	FY 2024-2025	FY 2023-2024
	Cost incurred on well- being measures as a % of total revenue of the company	0.011%	0.008%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-2025			FY 2023-2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Yes	14.26%	17.38%	Yes
Gratuity	100%	100%	NA	-	-	NA
ESI	100%	100%	Yes	13.19%	24.38%	Yes
Others – please specify	-	-	NA	-	-	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? Yes

If not, whether any steps are being taken by the entity in this regard.

The majority of our workplaces are accessible to differently-abled persons, ensuring that everyone has the opportunity to contribute and thrive in our environment. The Company is actively pursuing additional measures to enhance this inclusivity, continually striving to create an even more accommodating and supportive workplace for all employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

If so, provide a web-link to the policy. <https://www.jindaltextiles.com/investor.php>

Our Company is unwavering in its commitment to cultivating a diverse and inclusive work environment, free from discrimination based on race, caste, religion, color, marital status, gender, age, nationality, ethnic origin, disability, and other categories protected by applicable law. The Code of Conduct for Board of Directors and Senior Management upholds principles of social responsibility and employee welfare, fostering a vibrant and diverse workplace that promotes and protects human rights. Additionally, our Anti-Discrimination Policy ensures compliance with all national laws and local regulations concerning anti-discriminatory issues. This policy is accessible on the Company's intranet. Further the Company is governed by the Business Responsibility Policies whereby all the employees and those eligible are provided with equal opportunities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	We foster an open and inclusive workplace where employees feel comfortable raising concerns. All employees, including non-permanent staff, are encouraged to discuss issues informally with their line managers. For unresolved matters, employees can escalate concerns through worker representatives to management. To address specific concerns, we have established the Complaint Redressal Committee and Internal Complaints Committee to handle workplace safety and sexual harassment complaints, respectively. Regular canteen committee and union meetings provide additional platforms for employees to voice their concerns.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-2025			FY 2023-2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
There are no recognized associations or unions recognized by the Company.						
Total Permanent Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees										
Male	532	532	100%	532	100%	543	186	34.25%	9	1.66%
Female	19	19	100%	19	100%	18	9	50.00%	3	16.67%
Total	551	551	100%	551	100%	561	195	34.76%	12	2.14%
Workers										
Male	861	861	100%	96	11.14%	991	991	100%	0	0%
Female	0	0	0	0	0	10	10	100%	0	0%
Total	861	861	100%	96	11.14%	1001	991	100%	0	0%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	532	532	100%	543	537	98.90%
Female	19	19	100%	18	18	100.00%
Total	551	551	100%	561	555	98.93%
Workers						
Male	861	861	100%	991	991	100%
Female	0	0	0	10	10	100%
Total	861	861	100%	1001	1001	100%

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)

Yes

If Yes, the Coverage such systems?

The Safety & Health Management System incorporates health and safety procedures and best practices into every aspect of our operations at all levels. Our Health and Safety Policy is accessible on the Company's intranet portal. This occupational health and safety management system is continuously evolving to eliminate hazards and mitigate health and safety risks for all stakeholders. It ensures safe working procedures and practices for operation, maintenance, inspection, and emergency situations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company employs various procedures to systematically identify hazards and assess risks on both routine and non-routine basis. Prior to commencing any task, potential hazards are identified through methods such as Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), and Standard Operating Procedures (SOP). Identified hazards and associated risks are managed using specific operational control measures.

To mitigate workplace hazards, regular plant inspections and safety audits are conducted to identify unsafe areas or actions. The Company maintains a robust risk management procedure essential for preventing incidents, injuries, occupational diseases, and ensuring emergency preparedness and business continuity. A well-defined Risk Assessment & Management process is followed, which undergoes periodic review. Furthermore, mitigation strategies are developed to reduce potential risks.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/ No)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-2025	FY 2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	1
	Workers	0	2
Total recordable work-related injuries	Employees	2	1
	Workers	55	49
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company is committed to cultivating a safety-centric culture across all levels of our organization, focusing on behavior-based safety and process safety among our workforce. We are actively implementing strategies to strengthen control processes and unit operations as part of our safety enhancement efforts. Regular safety audits are conducted at our plants to identify and rectify any safety gaps that may arise.

Our safety protocols emphasize several key measures:

Ensuring that emergency exits are easily accessible in all workplaces, installing safety guards on machines, and mandating the use of personal protective equipment (PPE) for all plant employees. Additionally, we have implemented automated fire detection and control systems and maintain round-the-clock availability of fire extinguishers and fire tender services.

We firmly believe in the preventability of occupational illnesses, safety incidents, and environmental hazards. To ensure a safe and healthy workplace, our facilities undergo regular internal and external audits. To mitigate fire risks, pressurized fire protection systems have been strategically installed throughout our premises.

In prioritizing emergency preparedness, we conduct regular training sessions, mock drills, safety talks, and seminars for our employees and workers. These initiatives are designed to raise awareness and equip our personnel with the necessary knowledge and skills to effectively manage emergencies.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

No significant risks or concerns were highlighted in the assessment.

Leadership Indicators
1. Does the entity extend any life insurance or any compensatory package in the event of death of Employee /Worker:

(A) Employees (Y/N)

Yes

(B) Workers (Y/N)

Yes

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity.

At JWL, we believe that all our stakeholders are an integral part of our business. It is imperative to understand their perceptions to identify the changing risk and opportunity landscape associated with our business.

The relevant stakeholder identification exercise has been carried out by senior management in consultation with various departments to address key business issues related to the Environment, Social, and Governance (ESG) dimensions of our business. The key stakeholders for the organisation include

- employees and workers,
- investors
- shareholders, government, and regulators,
- vendors, customers, and dealers,
- bank and financial institution, and the community.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and investors	No	- Annual Reports - Email - Website - Newspaper Publication - Quarter Stock Exchange Disclosures	Periodic and event based	- Business performance and Financial stability - Long term growth and sustainability - Obtaining required approvals from shareholders - Corporate disclosure
Customers	No	Newsletter	Quarterly	- Expectation and satisfaction - Product performance review and feedback - Customer Engagement
Suppliers	No	- Newsletter - Direct conversations - Meeting	Quarterly & as per business needs	Understanding mutual expectations and needs w.r.t. quality/ cost/ delivery etc.
Local Community	No	- CSR partnerships - Community welfare programmes	As per planned CSR Activities	- Community engagement - Building sustainable relationship
Employees and Workers	No	- Meetings - Internal communications - Emails - Training and development programmes	Ongoing	- Share organization's vision and goals - Understand employees' career ambitions, job satisfaction - Employee engagement - Learning and development/ growth and benefits - Human rights and labour relations - Health, safety and well-being
Government and Regulators	No	- Industry Forums - Meetings - Regulatory compliance related filings and submissions	Need Based	- Opportunity to understand the changing compliance and - Regulatory landscape - Opportunities to collaborate

PRINCIPLE 5: Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

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

Benefits	FY 2024-2025			FY 2023-2024		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	551	551	100%	561	561	100%
Other than permanent	0	0	0	0	0	0
Total Employees	551	551	100%	561	561	100%
Workers						
Permanent	861	861	100%	1001	1001	100%
Other than permanent	0	0	0%	0	0	0%
Total Workers	861	861	100%	1001	1001	100%

2. Details of minimum wages paid to employees and workers

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
	Employees									
	Permanent									
Male	532	10	1.87%	522	98.12%	543	4	0.74%	539	99.26%
Female	19	0	0%	19	100%	18	0	0%	18	100%
Total	551	10	1.87%	541	98.18%	561	4	0.71%	557	99.29%
	Other than Permanent									
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	0	0	0%	0	0%	0	0	0%	0	0%
	Workers									
	Permanent									
Male	861	255	29.61%	606	70.38%	991	202	20.38%	789	79.62%
Female	0	0	0%	0	0%	10	8	80%	2	20%
Total	861	255	29.61%	606	70.38%	1001	210	20.98%	791	79.02%
	Other than Permanent									
Male	0	0	0%	0	0%	0	0%	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0%	0	0%

3. Details of remuneration/salary/wages**a. Median Remuneration / wages:**

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	1	1,80,00,000	0	0
Key Managerial Personnel*	3	12,00,000	1	91,667
Employees other than BoD and KMP**	718	2,76,000	28	2,68,652
Workers**	1,622	85,508	10	104550

* calculated on Gross Pay

** Median Remuneration is calculated considering the total remuneration paid by the Company as for FY 2024-2025 to all those employees and workers who were associated with the Company throughout or for the part of FY 2024-2025.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-2025	FY 2023-2024
Gross wages paid to females as % of total wages	2.09%	2.92%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

The Company has adopted a Human Rights Policy and policies specifically addressing Child Labour and Forced Labour. These policies establish a comprehensive framework to ensure that all stakeholders are treated with utmost respect and dignity. They underscore the Company's commitment to preventing human rights violations and abuses in any form.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has implemented a Human Rights policy, along with specific policies addressing Child Labour, Forced Labour, and Anti-Discrimination. These policies underscore our commitment to fostering a safe and harmonious business environment and workplace for everyone. We firmly believe in maintaining workplaces free from harassment and other unsafe or disruptive conditions. Additionally, the Company has established a Prevention of Sexual Harassment (POSH) committee to address related issues effectively.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-2025	FY 2023-2024
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The organization has established an Internal Complaints Committee (ICC) to address concerns related to sexual harassment. This committee comprises a diverse group of members, both internal and external, with relevant backgrounds. Specific guidelines have been implemented by the Company to handle cases of sexual harassment effectively.

The Company's Whistle Blower Policy/Vigil Mechanism strongly opposes discrimination, harassment, victimization, or any unfair employment practices against individuals who report complaints. Any adverse consequences resulting from reporting such incidents are deemed unacceptable, and all reported cases undergo thorough investigations.

Annually, as part of the Corporate Governance Report in the Annual Report, the Company confirms its commitment to protecting complainants from any unfair adverse actions.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

No

10. Assessments for the year:

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

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No Such Significant risk has been identified during the assessment.

Leadership Indicators
1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Our commitment to upholding human rights is bolstered by our code of conduct, policies, and whistleblower channels. We have not received any human rights grievances or complaints that have necessitated the introduction or modification of our business processes.

2. Details of the scope and coverage of any Human rights due-diligence conducted

As an equal opportunity employer, the Company adheres to a strict non-discriminatory policy covering race, color, caste, gender, and origin. We are committed to protecting and respecting human rights, including forced labor, child labor, freedom of association, the right to collective bargaining, and equal remuneration. Our ethical business practices prioritize comprehensive human rights due diligence, examining potential risks within our operations and value chain, including new business relationships. We regularly review and update our risk mapping, focusing on critical issues such as forced labor, human trafficking, child labor, discrimination, freedom of association, collective bargaining, and equal pay for equal work. Our commitment extends to various stakeholders, including employees, women, children, indigenous people, migrant workers, third-party employees, and local communities. By protecting employee rights, supporting gender equality, and positively impacting the communities we engage with, we demonstrate our unwavering commitment to upholding human rights at every level of our operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)

Yes

The majority of our workplaces are accessible to differently abled persons. Company is actively pursuing additional measures to enhance this inclusivity.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. Details of total energy consumption (in Gigajoules) and energy intensity, in the following format:

Parameter	FY 2024-2025	FY 2023-2024
From renewable sources (GJ)		
Total electricity consumption (A)	1295.27	1,516.97
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	-
Total energy consumed from renewable sources (A+B+C)	1295.27	1,516.97
From non-renewable sources (GJ)		
Total electricity consumption (D)	3631.4	6,329.16
Total fuel consumption (E)	1,76,531.32	16,28,178.36
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	18,01,62.60	16,34,507.52
Total energy consumed (A+B+C+D+E+F)	1,81,457.88	16,36,024.49
Energy intensity per rupee of turnover (Total energy consumed (in GJ)/ Revenue from operations(in Rs))	0.0000082	0.000087989
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000167313	0.001779134
Energy intensity in terms of physical output (Total energy consumed (in GJ)/ Production (in Metric Tonnes))	0.011143614	0.017784
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	No	No
If yes, name of the external agency.	NA	

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)

Yes

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company plant at Saijpur Gopalpur, Ahmedabad, is identified as designated consumers under PAT scheme of Government of India. The Company is in the process of registration.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	7,36,904	10,06,426
(iii) Third party water	724	563.4
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	7,36,904	10,06,989.4
Total volume of water consumption (in kilolitres)*	99,137	2,12,372
Water intensity per rupee of turnover (Total water consumption (in KL) / Revenue from operations(in Rs))	0.00000446	0.000011422
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption (in KL) / Revenue from operations adjusted for PPP (in Rs))	0.00009207	0.00023095
Water intensity in terms of physical output (Total water consumption (in KL) / Tonnes of Production(in Metric Tonnes))	0.0030441	0.00230856
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)	No	No
If yes, name of the external agency.		NA

*Note: - Water requirement for corporate office is calculated based on the National Building Code 2016.

4. Provide the following details related to water discharged:

Parameter	FY 2024-2025	FY 2023-2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
No treatment*	6,94,414	7,94,617
With treatment –Secondary treatment**	727	563.4
	6,93,687	7,94,054
(v) Others		
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	6,94,414	7,94,617
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	No
If yes, name of the external agency.		NA

*HO waste water is sent to municipal sewage system after use.

**Wastewater sent to Common Effluent Treatment Plant.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

No

If yes, provide details of its coverage and implementation.

Currently, our company does not have a Zero Liquid Discharge (ZLD) policy in place for our manufacturing processes. However, we understand the crucial role of sustainable water management practices, such as ZLD, in

reducing environmental impact and preserving valuable water resources. As we persistently work to improve our sustainability efforts, we recognize the considerable benefits of ZLD in lowering water usage, minimizing pollution, and fostering responsible management of natural resources.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-2025	FY 2023-2024
NOx	ppm/ volume	5.80	16.40
SOx	ppm/ volume	61.12	45.80
Particulate matter (PM)	Microgram/ cubic metre	60.95	97.30
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency

Environmental Enviro Project Pvt Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-2025	FY 2023-2024
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,47,112.96	1,71,998.50
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,076.67	1,258.80
Total Scope 1 and Scope 2 emissions per rupee of turnover	(Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations)	0.0000066	0.000009318
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	(Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e) / Revenue from operations adjusted for PPP)	0.00013	0.000188413
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent per Metric Tonnes of production	0.0091	0.001883373
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No	No
If yes, name of the external agency.		NA	

*Scope 1 emission in FY 2022-2023 excluding Biogenic which is approximately 9 TCO₂

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)

Yes

If Yes, then provide details.

The Company is committed to expanding its use of renewable energy sources, particularly through the implementation of solar panels, as part of its ongoing efforts to reduce its carbon footprint. By transitioning to renewable energy, our aim is to significantly decrease harmful air pollutants and eliminate greenhouse gas emissions linked to fossil fuels. Additionally, we have successfully integrated sustainable fuels like biomass for steam generation in our operations. Approximately 10-30% of poultry waste is utilized as an alternative to coal in our captive power plant, effectively reducing greenhouse gas emissions. This initiative not only mitigates environmental impact but also helps alleviate various forms of air pollution. Moreover, we have implemented energy-efficient measures such as replacing electricity-intensive dosing in wastewater treatment with gravity dosing and installing Variable Frequency Drives (VFDs) to minimize energy consumption.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	6.37	6.27
E-waste (B)	0.81	0.001
Bio-medical waste (C)	0	-
Construction and demolition waste (D)	0	0.112
Battery waste (E)	0	-
Radioactive waste (F)	0	-
Other Hazardous waste. Please specify, if any. (G)	181.25	276
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	9.69	0.17
Paper Waste	0.30	0.17
Office generated	9.39	-
Total (A+B + C + D + E + F + G + H)	207.81	282.56
Waste intensity per rupee of turnover (Total waste generated (in MT) / Revenue from operations(In ₹))	0.000000014	0.000000013
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000027	0.000000027
Waste intensity in terms of physical output (Total waste generated (in MT) / Tonnes of Production (in MT))	0.0000003	0.0000003
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	FY 2024-2025	FY 2023-2024
(i) Recycled	6.02	6.97
(ii) Re-used	0.86	0.86
(iii) Other recovery operations	0.30	0.30
Total	7.18	8.13
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	FY 2024-2025	FY 2023-2024
(i) Incineration	-	-
(ii) Landfilling	181.25	-
(iii) Other disposal operations	-	243.00
Total	181.25	243.00
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)	No	No
If yes, name of the external agency.	NA	

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company implements effective waste management practices that include minimizing waste generation, segregating waste at its source, recycling textile waste, and responsibly disposing of all waste, including hazardous materials. We monitor waste production regularly to identify opportunities for further reduction through recycling and upcycling both hazardous and non-hazardous waste generated on-site. Waste disposal follows appropriate methods and complies with laws and regulations set by the Gujarat Pollution Control Board (GPCB) and other relevant authorities.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
Not applicable as none of our offices/operations and offices are in/around any ecologically sensitive areas.				

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No EIA was conducted in the current financial year					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

Yes*

*The Company is compliant with the applicable environmental laws/ regulations/ guidelines in India.

If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable			

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

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations - 9
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

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

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

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

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No such project require SIA in the current or previous financial year.					

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

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

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

If grievances arise within the community, they are first communicated to our Corporate Social Responsibility (CSR) Committee. Based on the nature of the grievance, it is then discussed with the relevant department. We strive to provide suggestions or solutions to address the issue, which are then communicated to the community. Upon mutual consent, an action plan is executed to resolve the matter.

To facilitate communication, the community can submit grievances or general inquiries via email at csjindal@jindaltextiles.com

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

Particulars	FY 2024-2025	FY 2023-2024
Directly sourced from MSMEs/ small producers	04.79%	16.09%
Directly from within India	99.31%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Particulars	FY 2024-2025	FY 2023-2024
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has established a formal procedure for the receipt and management of consumer complaints and feedback. A dedicated team, the Consumer Dispute Redressal Department, is tasked with the responsibility of receiving, addressing, and responding to all consumer complaints and feedback. All feedback and complaints are handled in strict accordance with the Company's documented policy, ensuring that they are appropriately addressed and resolved. The Grievance Redressal Mechanism for all stakeholders is available on the Company's website at <https://www.jindaltextiles.com/investor.php>.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-2025		Remark	FY 2023-2024		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other- Customer	267	20	-	743	8	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

Yes

If available, provide a web link of the policy

The Company has a Data Governance and Privacy Policy available on the intranet portal of the Company.

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

No instance of penalty or complaint on the mentioned issues has occurred in FY 2024-2025. Hence, no corrective action was required in the said financial year.

7. Provide the following information relating to data breaches**a. Number of instances of data breaches along-with impact**

0

b. Percentage of data breaches involving personally identifiable information of customers

NA

c. Impact, if any, of the data breaches

Nil

Leadership Indicator

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information can be accessed through website of the Company on <https://www.jindaltextiles.com/products.php>

2. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

3. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We submit "Fabric Development Sheet" with all necessary information and call out to the customers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

"Yes", Relevant information beyond what is mandatory by law is mentioned on the products. Customer feedback is taken from one on one meetings.

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015. The report on Corporate Governance for the year ended on 31st March, 2025, is furnished below:

CORPORATE GOVERNANCE PHILOSOPHY AND ITS FRAMEWORK

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

At Jindal, we consider corporate governance as the art of guiding and overseeing the organization, harmonizing the diverse needs and interests of stakeholders. Our approach ensures adherence to rigorous processes, procedures and policies rooted in principles of transparency and accountability.

To succeed in today's era, we believe in finding the right balance between social well-being and economic cum sustainable growth. Our approach is all about making thoughtful decisions that benefits both our Company and all our stakeholders.

The Company upholds that effective Corporate Governance is integral to enhancing sustainable value creation, harmonizing individual interests with corporate objectives, and adhering to standards of integrity, equity, responsibility, fairness, trust and transparency. Effective corporate governance hinges on clear delineation of roles between the Board and senior management and their interactions within the corporate structure. Transparency, accountability, fairness, responsible citizenship, and a commitment to compliance emphasise our interactions with all stakeholders. Our governance system is carefully designed with an approach to help us manage our different businesses effectively while keeping a close eye on each one. This structured approach helps us navigate challenges smoothly and keeps us focused on being transparent and accountable.

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and business performance, as well as the leadership and governance of the Company. It further prioritizes the interests of investors, employees, customers, suppliers, stakeholders. It is Top of Form designed to enhance long-term stakeholder value while upholding ethical norms and fulfilling corporate social responsibilities.

The Company continuously strives for excellence through adoption of more and best governance and disclosure practices.

The Company decisively believes that it is only through good corporate governance practices that we can achieve sustainable growth of the organisation and create long term shareholder value.

The Company's philosophy is mainly based on five pillars of Corporate Governance which further serve as the cornerstone of our operations, guiding us into the future.

CORPORATE GOVERNANCE AT JINDAL

Accountability

Ethical Values

Transparency

Corporate Responsibility

Trust

Accountability fosters informed decision-making, while transparency provides clarity on the reasoning behind decisions, thereby promoting lasting value for all stakeholders while retaining their consistent support and trust at all times and which overall helps the Company to develop a value oriented organization with ethical values and working standards.

This report on Corporate Governance is in compliance and in pursuant to the requirements stipulated under Chapter IV, Regulation 34(3) read with Schedule V of The SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (hereinafter referred as SEBI (LODR) Regulations, 2015) and amendments thereto. These regulations provide for more strict disclosures and protection of investor rights and aimed to encourage companies to adopt best practices on Corporate Governance and thus your Company ensures an effective compliance of same.

A. BOARD OF DIRECTORS

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

The Board of Directors along with its Committees ensures that governance processes are in place and that the Company complies with all legal requirements under the Companies Act, 2013 and Rules made thereunder and SEBI (LODR) Regulation, 2015.

We firmly believe that Board's independence is essential to bring objectivity and transparency in the management and in the dealings of the Company. The Company believes that the Board's independence enforce governance, strengthen diversity and creativity.

The Company recognises and embraces the advantages of having a diverse Board and considers increasing diversity at Board level essential for maintaining a competitive advantage. We are fortunate to have a Board that is diverse, active, independent and collegial, providing valuable insights and fulfilling its oversight role objectively.

i.) Size and Composition of the Board:

The Board of Directors at 'Jindal' represents an optimal mix of Executive and Non-Executive Directors (including Independent Directors), with considerable experience, professional ethics and values and expertise across a range of fields such as finance, accounts, legal, banking, business strategic, project execution, insurance, marketing, leadership development and general management.

The Board composition is in conformity with applicable provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and is in accordance to the best practices in the Corporate Governance. The composition of the Board embodies a thoughtful blend of professionalism, expertise and deep knowledge, enabling it to deliver effective leadership for the Company.

As on 31st March, 2025, the Board comprised of 6 (Six) members, consisting of 2 (two) Non-Executive and Non-Independent, 1 (one) Executive Director (Managing Director), and 3 (Three) Independent Directors including a woman director. The Chairman of the Board is a Non-Executive Director and belongs to the promoter category. Independent Directors are professionals with specialization in their respective fields, having varied skills, expertise, not related to promoters of the Company and are completely independent of the management.

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

The changes taken place in the Board composition during the year under review has been stated in the Board's Report which forms an integral part of this Annual Report.

Size and composition of Board as on 31st March, 2025

Male Directors 83.33%		Female Directors 16.67%	
     			
Executive Director		Non- Executive Directors	
Mr. Amit Agrawal		Dr. Yamunadutt Agrawal CA Vikram Oza	
		Independent Directors	
		Mr. Rajesh Jain Ms. Deepa Maniar Mr. Vinodkumar Singh	

None of the Directors on the Board hold directorships in more than 20 companies, which includes 10 public companies. None of the Directors serve as Director or Independent Directors in more than seven listed companies.

Pursuant to Regulation 26(1) of the SEBI (LODR) Regulations, 2015, none of the Director(s) on the Board is member of more than 10 (ten) committees or Chairperson of more than 5 (five) committees across all the public limited companies in which they are Director excluding private limited companies, foreign companies and companies under Section 8 of the Act, where for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.

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

Name of Directors and their DIN	Category	Date of Appointment	Relationship Between Directors Inter-Se	Number of Directorships in listed entities including this listed entity	Number of Independent Directorships in listed entities including this listed entity	Number of Membership in Audit/ Stakeholders Relationship Committee Including this listed entity	Number of post of Chairperson in Audit/ Stakeholders Relationship Committee Including this listed entity	Shareholding in the Company (No. of Equity Shares of ₹ 1/- each)
Dr. Yamunadutt Agrawal (DIN: 00243192)	Chairperson, Non-Executive Non-Independent Director & Promoter	15 th February, 1992	Father of Mr. Amit Agrawal	1	0	0	0	13,09,40,000
Mr. Amit Agrawal (DIN: 00169061)	Vice-Chairman, Managing Director (Executive Director) & Promoter	28 th September, 2004	Son of Dr. Yamunadutt Agrawal	2	0	3	0	19,44,60,000
CA. Vikram Oza (DIN:01192552)	Non-Executive Non-Independent Director	14 th February, 2020	Not related	1	0	1	1	Nil
Mr. Rajesh Jain (DIN: 00209896)	Non-Executive Independent Director	14 th February, 2020	Not related	1	1	2	1	Nil
Ms. Deepa Maniar (DIN: 08583933)	Non-Executive Independent Director	13 th February, 2024	Not related	1	1	0	0	Nil
Mr. Vinodkumar Singh (DIN: 10454743)	Non-Executive Independent Director	13 th February, 2024	Not related	1	1	1	0	Nil
Ms. Jasdev Kaur Rait ^{*1} (DIN: 09354682)	Non-Executive Independent Director	12 th October, 2021	Not related	-	-	-	-	-
Mr. Ashish Shah (DIN: 00089075) ^{*2}	Non-Executive Independent Director	01 st August, 2014	Not related	-	-	-	-	-

***Notes:**

1. Resigned w.e.f. 13th April, 2024
2. Term Completed w.e.f. 27th September, 2024

Details of other listed entities along with the category of Directorship where the Directors of the Company are Directors as on 31st March, 2025 are appended separately below:

Sr. No.	Name of Director (as on 31 st March, 2025)	Name of other listed entities in which the concerned Director is a Director	Category of Directorship in the other listed companies
1	Dr. Yamunadutt Agrawal	-	-
2	Mr. Amit Agrawal	Kashyap Tele-Medicines Limited*	Executive Director - Managing Director
3	CA Vikram Oza	-	-
4	Mr. Rajesh Jain	-	-
5	Ms. Deepa Maniar	-	-
6	Mr. Vinodkumar Singh	-	-

***Note:** Resigned w.e.f. 24th May, 2025

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

Identifying the key competencies of the Board members is very much essential to ensure that the qualified persons undertake this cardinal role.

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

Skills/expertise/attributes/competencies	Dr. Yamunadutt Agrawal	Mr. Amit Agrawal	CA Vikram Oza	Mr. Rajesh Jain	Ms. Deepa Maniar	Mr. Vinodkumar Singh
 Finance	✓	✓	✓	✓	✓	✓
 Strategy/ Business Leadership	✓	✓	✓	✓	-	-
 Governance/ Regulatory	✓	✓	✓	✓	✓	✓
 Banking Treasury, Forex Management & Insurance	✓	✓	✓	-	✓	✓
 Human Resources	✓	✓	-	-	-	-
 Marketing & Sales	-	✓	-	✓	-	-
 Risk Management	✓	✓	✓	✓	✓	✓

ii.) Details of Board Meetings held:

Board meetings are vital for the Company as they provide a structured forum for Directors to review strategies, assess financial performance, and make informed decisions. It ensures compliance with legal and regulatory requirements, promote transparency, and uphold accountability to shareholders and stakeholders. Effective board meetings are instrumental in driving organizational growth, enhancing corporate governance practices, and safeguarding the company's long-term sustainability and success.

The Board of Jindal meets at consistent intervals to review the business strategies/policies and review the financial performance of the Company and its subsidiary/wholly owned subsidiary and other day to day operations of the Company.

The Meeting of Board of Directors and its Committees are held and convened in compliance with the provisions the Companies Act, 2013 read with rules made thereunder, Secretarial Standards and SEBI (LODR) Regulations, 2015.

The Board of Directors receives comprehensive information, as outlined in Part A of Schedule II to SEBI (LODR) Regulations, 2015, for discussion and consideration at each Board meeting. Additionally, the Board regularly reviews compliance reports for all applicable laws as mandated by Regulation 17(3) of the SEBI (LODR) Regulations, 2015.

The schedule of Board Meetings and Committee Meetings are circulated to the members of the Board, well in advance to the event date in order to facilitate them to plan their schedule accordingly and to ensure their meaningful participation in the meetings. The Board of Directors are provided with an appropriate information of agenda items; which are backed by comprehensive background information; in a timely manner, to enable them to deliberate on each agenda item and make informed decisions and provide appropriate directions to the Management. In case of special business exigencies, the Board's approval is taken through circular resolutions or through its Operational Committee. The circular resolutions, if any, and the resolutions passed in Operational committee meeting are duly noted at the subsequent Board Meeting. The members of the Board are at liberty to bring up any matter for discussion at the Board Meeting.

During the FY 2024-2025 total 7 (Seven) meetings of the Board of Directors were held i.e. on 27th May, 2024, 13th July, 2024, 13th August, 2024, 13th November, 2024, 7th January, 2025, 12th February, 2025 and 3rd March, 2025 with the required quorum. The maximum gap between two consecutive Board meetings was not more than 120 days.

Attendance of Board of Directors at the Board Meetings and 38th Annual General Meeting held during the FY 2024-2025 is as under:

Name of the Director	Category & Designation	Attendance at Board Meeting Held on							% of Attendance 16 th September, 2024	Attendance at previous virtual AGM
		27 th May, 2024	13 th July, 2024	13 th August, 2024	13 th November, 2024	7 th January, 2025	12 th February, 2025	3 rd March, 2025		
Dr. Yamunadutt Agrawal	Chairperson, Non-Executive Director & Promoter	✓	✓	✓	✓	✓	✓	✓	100	✓
Mr. Amit Agrawal	Vice-Chairman, Managing Director (Executive Director) & Promoter	✓	✓	✓	✓	✓	✓	✓	100	✓
CA. Vikram Oza	Non-Executive Non-Independent Director	✓	✓	✓	✓	✓	✓	✓	100	✓
Mr. Rajesh Jain	Non-Executive Independent Director	X	X	✓	✓	✓	✓	✓	71.43	✓
Ms. Deepa Maniar	Non-Executive Independent Director	✓	✓	✓	✓	✓	X	✓	85.71	✓
Mr. Vinodkumar Singh	Non-Executive Independent Director	✓	✓	✓	✓	✓	✓	✓	100	✓
Ms. Jasdev Kaur Rait ^{*1}	Non-Executive Independent Director				Not Applicable				NA	✓
Mr. Ashish Shah ^{*2}	Non-Executive Independent Director	✓	X	✓	Not Applicable				66.67	✓
% of Attendance in a Meeting		85.71	71.43	100	100	100	83.33	100	100	100

Present - ☒

Absent - ☐

1-Resigned w.e.f 13th April, 2024

2Term Completed w.e.f. 27th September, 2024

The above details of Directors; who have resigned during the financial year; have been considered only upto the date of their resignation

- **Role and Importance of Company Secretary :**

“Company Secretary is not just a guardians of legal conformity but architect of corporate excellence, driving forward-thinking initiatives that propel the company towards enduring success.”

The Company Secretary serves as the cornerstone of corporate governance, playing a crucial role in ensuring compliance and strategic direction. The Company Secretary of the Company is responsible for facilitating smooth boardroom operations, ensuring that decisions are made with precision and adherence to regulations, convening of Board, Committee meetings, and other General Meetings and preparing of respective agenda papers and further tracks and monitoring Board and Committee meeting proceedings to ensure that the decisions are properly recorded in the minutes. She is a vital link between the Company and its Board of Directors, shareholders, government and regulatory authorities and all other stakeholders. She is primarily responsible for assisting and advising the Board and the Management to conduct the affairs of the Company, providing guidance and ensuring compliance with applicable statutory requirements, along with handling the grievances of Shareholders and investors from time to time.

The minutes of Board meetings of subsidiary companies/wholly owned subsidiary companies are placed regularly before the Board for its review. In order to support green initiatives, environmental sustainability, and to reduce the paper consumption and adopt newer technology, the company has initiated using digital methods for disseminating notices, agenda papers, circular resolutions, minutes of Board and Committee meetings, etc. In addition to the role as legal mentor, CS also ensures that all business processes comply with all legal requirements.

The role of the company secretary has developed into much more than the basic statutory requirements due to the importance of effective corporate governance being critical in today's environment. Looking ahead, as regulatory landscapes evolve and stakeholder expectations grow, the Company Secretary's proactive leadership will be instrumental in shaping sustainable growth strategies and maintaining organizational resilience. In the realm of corporate management, the Company Secretary embodies a commitment to excellence, harmonizing strategy and compliance to drive the company forward successfully.

iii.) **Independent Directors and Details of Meetings held:**

The Independent Directors of the Company are individuals of eminence & repute in their respective fields and help in bringing an independent judgment to bear on the Board's deliberations who guides the company in improving corporate credibility and governance standards, especially on issues of strategy, performance, risk management, resources, key appointments, corporate governance and standards of conduct. They bring diverse expertise across finance, accounts, legal, banking, business strategy, insurance, marketing, leadership development and general management. With a wealth of skills in each area, they ensure rigorous oversight, strategic foresight and effective decision-making, driving our company towards sustained growth and excellence. They play an active role in various committees set up by company to ensure good governance.

The Independent Directors of the Company have been appointed in pursuance of the conditions of independence specified under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) and 25 of the SEBI (LODR) Regulations, 2015. The formal letter of appointment/re-appointment is been issued to Independent Director as provided in Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as and when it is required within the prescribed time frame. The Company has also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

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

None of the Independent Directors serves as Independent Director in more than seven listed companies in line with the requirements of the SEBI (LODR) Regulations, 2015. The terms and conditions of appointment of Independent Director is available on the website of the Company at <http://www.jindaltextiles.com/investor-data/term/termandcondition.pdf>. The tenure of Independent Directors is in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The performance evaluation of independent directors was duly carried out by the entire Board of Directors of the Company, excluding the director being evaluated.

To exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, the Independent Directors of the Company met twice in FY 2024-2025 i.e. on 12th February, 2025 and 3rd March, 2025 without the presence of Non-Independent Directors and management team. At the aforesaid meeting, the Independent Directors reviewed and evaluated the performance of Chairman, Managing Director and other Non-Independent Directors, performance of the Board as a whole and performance of the organization. Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the management of the organization and the Board of Directors which is necessary for the Board to effectively and reasonably perform their duties.

Details of Independent Directors as on 31st March, 2025, their separate meeting and attendance in the FY 2024-2025:

3	66.67%	33.33%	2	100%
Independent Directors	Male	Female	Separate Meeting	Attendance

During the FY 2024-2025 following Independent Directors resigned / ceased to be Director of the Company:

Sr. No.	Name of Director	Effective Date	Reason	Confirmation of any other material reason
1.	Mr. Ashish Shah	27 th September, 2024	Expiry of second consecutive term of appointment on 26 th September, 2024	Not Applicable
2.	Ms. Jasdev Rait	13 th April, 2024	Due to pre-occupation and personal commitments.	She has confirmed that there were no material reasons other than the one mentioned in resignation letter

• **Familiarization Programme for Independent Directors:**

The Company places a strong emphasis on ensuring that its Independent Directors are well-informed, competent and deeply familiar with the Company and its operations on a regular basis. Accordingly, in order to achieve this, various familiarization programs are conducted for Independent Directors in accordance with Regulation 25(7) of the SEBI (LODR) Regulations, 2015 and Schedule IV of the Act. These programs are designed to keep Independent Directors updated on the business environment, overall operations, future business plans, internal policies and the operating environment of the Company.

They are further provided with comprehensive documentation, reports and internal policies necessary for them to understand the Company's procedures and practices. Furthermore, regular presentations are made during Board and Committees meetings to provide updates on business performance and operations. The Company also facilitates factory visits for Directors, allowing them to gain first-hand insight into the Company's business operations. They are also informed of the important policies of Company including the "Code of Conduct", "Code of Conduct for Directors and Senior Management Personnel" and the "Code of Conduct for Prevention of Insider Trading" (as amended from time to time).

Overall, these initiatives aim to equip the Independent Directors with the knowledge and understanding needed to effectively meet stakeholder expectations and contribute meaningfully to the Company's governance and strategic direction. The details of the Familiarization Programme for Independent Directors for the FY 2024-2025 is available on the website of the Company at <https://www.jindaltextiles.com>.

iv.) Formal, Annual Performance Evaluation of Board, its Committees and Individual Directors:

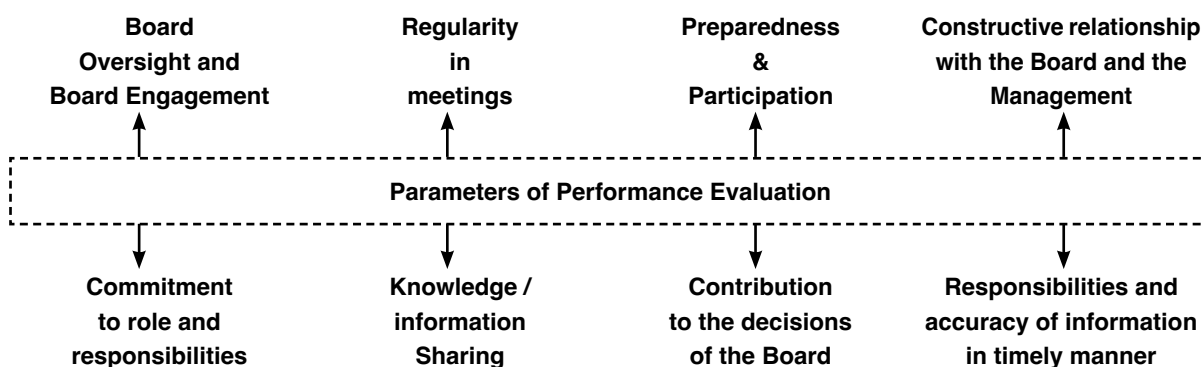
The Board has devised a robust mechanism to evaluate its own performance, as well as that of its Committees and individual Directors, adhering to the requirements of the Act and Regulation 17 of the SEBI (LODR) Regulations, 2015. During the year under review, the Board conducted a comprehensive Annual Evaluation covering its overall effectiveness, the performance of the Chairman, Board committees, and both executive and Non-Executive Independent Directors.

The Nomination and Remuneration Committee has formulated a comprehensive criteria's for assessing the performance of the Board as a whole, its Committees, and individual Directors. These criteria are meticulously crafted to ensure that the evaluation process is thorough and meaningful, focusing on areas crucial to governance excellence and strategic oversight.

The Directors have conveyed their satisfaction with the evaluation process which is further detailed in the Boards' Report which forms an integral part of this report.

v.) Shareholding Details of Non-Executive Directors:

The details of shareholding as held by the Non-Executive Directors of the Company is mentioned in detail in "Form MGT-7" which is uploaded at the website of the Company.



B. COMMITTEES OF THE BOARD

The Committees of the Board are structured in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, ensuring they have an appropriate composition of Board members. The meetings of Committees are convened regularly to fulfil its responsibilities as assigned by the Board from time to time while adapting to the evolving business requirements.



i.) Audit Committee

{In Pursuant to Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015}

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

During the Financial Year 2024-2025, the Audit Committee met 4 times with necessary quorum present. The maximum gap between two meetings was not more than 120 days.

Details of composition of Audit Committee, its meetings and attendance for the FY 2024-2025 and as on 31st March, 2025:

66.67% Independence		3 Members		4 Meetings		100% Attendance		
Name of Member	Designation	Category	Dates of Meetings					% of Attend- ance
			27 th May, 2024	13 th August, 2024	13 th November, 2024	07 th January, 2025	12 th February, 2025	
Mr. Rajesh Jain	Chairman	Non-Executive Independent Director	✓	✓	✓	✓	✓	100
Mr. Amit Agrawal	Member	Vice-Chairman & Managing Director	✓	✓	✓	✓	✓	100
Mr. Vinodkumar Singh ^{*1}	Member	Non-Executive Independent Director	✓	✓	✓	✓	✓	100
Ms. Jasdev Kaur Rait ^{*2}	Member	Non-Executive Independent Director			Not Applicable			-

- ☒ Present

Notes :

¹Appointed w.e.f 14th April, 2024

²Resigned w.e.f 13th April, 2024

The previous Annual General Meeting of the Company was held on 16th September, 2024 and the same was attended by the Chairman (Mr. Rajesh Jain) of the Audit Committee.

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Act.
 - Changes, if any, in accounting policies, practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with the SEBI (LODR) Regulations, 2015 and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.

- e) Reviewing, with management, the quarterly financial statements before submission to the Board for approval;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of Internal Control Systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with Internal Auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower Mechanism;
- s) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- t) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- u) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- v) Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor;
- w) Review of Management discussion and analysis of financial condition and results of operations;
- x) Review of Internal audit reports relating to internal control weaknesses;
- y) Review of appointment, removal and terms of remuneration of the Chief Internal Auditor;
- z) Review of statement of deviations:
 - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

- ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7); Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act, 2013 or the SEBI (LODR) Regulations, 2015 or any other applicable law.

ii.) Nomination and Remuneration Committee

{In Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015}

Nomination and Remuneration Committee of the Board has been constituted in terms of Regulation 19 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013, as amended from time to time. The Committee oversees key processes through which the Company recruits new members to its Board, motivates and retains outstanding senior management.

To decide, review and recommend to the Board of Directors of the Company about the recruitment, selection, appointment, re-appointment and remuneration of Directors or of relative of Director or of Key Managerial Personnel of the Company and to decide the increase /modification in the terms of appointment, re-appointment and / or remuneration of any such person are the key responsibilities of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

During the Financial Year 2024-2025, the Nomination and Remuneration Committee met 6 times with necessary quorum present.

Details of composition of Nomination and Remuneration Committee, its meetings and attendance for the FY 2024-2025 and as on 31st March, 2025:

66.67% Independence		3 Members		6 Meetings		88.89% Attendance			
Name of Member	Designation	Category	Dates of Meetings						% of Attend- ance
			27 th May, 2024	13 th July, 2024	13 th August 2024	13 th November, 2024	12 th February, 2025	3 rd March, 2025	
Mr. Rajesh Jain	Chairman	Non-Executive Independent Director	✓	X	✓	✓	✓	✓	83.33
CA Vikram Oza	Member	Non-Executive Non- Independent Director	✓	✓	✓	✓	✓	✓	100
Ms. Deepa Maniar* ¹	Member	Non-Executive Independent Director	✓	✓	✓	✓	X	✓	83.33
Ms. Jasdev Kaur Rait* ²	Member	Non-Executive Independent Director	NOT APPLICABLE						-

☒ - Present

☐ X - Absent

Notes :

¹Appointed w.e.f 14th April, 2024

²Resigned w.e.f 13th April, 2024

The Previous Annual General Meeting of the Company was held on 16th September, 2024 and the same was attended by the Chairman (Mr. Rajesh Jain) of the Nomination and Remuneration Committee.

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

- a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - c) use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- d) Formulating the criteria for evaluation of performance of the independent directors and the Board of Directors;
- e) Devising a policy on Board diversity of the Board of Directors;
- f) Identifying persons who qualify to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;
- g) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- h) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- i) Analyzing, monitoring and reviewing human resource and compensation matters within the organization;
- j) Determining Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors; and
- k) Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act, 2013 or the SEBI (LODR) Regulations, 2015 or any other applicable law.

Nomination and Remuneration Policy - Policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration:

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

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

Remuneration policy of the Jindal is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. During the Year under review, the Company has not paid any remuneration to its Non-Executive Director and there were no pecuniary relationships or transactions between the Company and any of its Non-Executive and Independent Directors. The Company has not granted stock options to Non-Executive and Independent Directors.

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

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

Details of Remuneration to Directors and Key Managerial Personnel:

The remuneration of the Managing Director, other Directors and Key Managerial Personnel is determined by the Nomination and Remuneration Committee on the basis of Performance Evaluation carried out taking in consideration, participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement. Such remuneration is in accordance with their terms of appointment, the Company's Nomination and Remuneration Policy, with the maximum limits prescribed under the Section 197 of the Companies Act, 2013 read with relevant rules thereunder and upon approval by the Board and the Shareholders at their respective meetings.

The details of the Remuneration paid to the Managing Director, other Directors and Key Managerial Personnel are stated in the Form MGT- 7 – Annual Return which is available on the website of the Company.

During the year under review, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive and Independent Directors other than those disclosed herewith. Further, the Company has not granted any stock options to Non-Executive and Independent Directors.

**Remuneration includes Salary/Sitting Fees/Other emoluments*

iii.) Stakeholders Relationship Committee

{In Pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulation, 2015}

The Stakeholders Relationship Committee is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015. It specifically looks into various aspects of interest of shareholders. The primary objective of the Committee is to consider and resolve the concerns and complaints relating to transfer/transmission of shares, non-receipt of declared dividends, non-receipt of annual reports, dematerialization of shares, and all such other Investors' queries/complaints as received from time to time .

To expedite the process and for effective resolution of grievances / complaints and to redress all various aspects of interest of the Members /Investors of the Company, the Company Secretary of the Company acts as a Secretary of the Stakeholders Relationship Committee and under her supervision, the Committee redresses the issues/ grievances / complaints of Members / Investors.

During the Financial Year 2024-2025, the Stakeholders Relationship Committee met 4 times with necessary quorum present.

Details of Composition of Stakeholders Relationship Committee, its meetings and attendance for the FY 2024-2025 and as on 31st March, 2025:

33.33% Independence		3 Members	4 Meetings			91.67% Attendance	
Name of Member	Designation	Category	Dates of Meetings				% of Attendance
			27 th May, 2024	13 th August, 2024	13 th November, 2024	12 th February, 2025	
CA Vikram Oza	Chairman	Non-Executive Non-Independent Director	✓	✓	✓	✓	100
Mr. Amit Agrawal	Member	Vice-Chairman and Managing Director	✓	✓	✓	✓	100
Mr. Rajesh Jain	Member	Non-Executive Independent Director	X	✓	✓	✓	75

☒ - Present

☐ - Absent

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

- Resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- to attend matters relating to compliance with the SEBI (LODR) Regulations, 2015 and other statutory requirements concerning the interests of holders of shares and other securities.
- Carrying out such other functions as may be required pursuant to the decision of the Board of Directors of the Company and other provisions of the Companies Act, 2013 or the SEBI (LODR) Regulations, 2015 or any other applicable law.

Details of Investor complaints received / resolved / pending during the Financial Year 2024-2025:

The Committee meets at regular intervals to review the status of redressal of Investors' Grievances. The Secretarial Department of the Company along with the Registrar and Share Transfer Agent "Cameo Corporate Services Limited", addressed all shareholder(s) complaint(s)/grievance(s), if any received through directly addressing to the Company or through other modes i.e. from SEBI SCORES, Stock Exchanges, Ministry of Corporate Affairs (Registrar of Companies) etc., from time to time. The status of the complaint(s)/grievance(s), if any received, is subsequently placed at the Stakeholders Relationship Committee meeting.

No. of investor complaints pending at the beginning of the Financial Year i.e. 01 st April, 2024	No. of investor complaints received during the year	No. of investor complaints resolved and disposed off	No. of investor complaints remaining unresolved at the end of the Financial Year i.e. 31 st March, 2025
Nil	Nil	Nil	Nil

iv.) Risk Management Committee

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

The Risk Management Committee is constituted in compliance with the provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015.

During the Financial Year 2024-2025, the Risk Management Committee met 4 times with necessary quorum present. The maximum gap between two meetings was not more than 180 days.

Details of Composition of Risk Management Committee, its meetings and attendance for the FY 2024-2025 and as on 31st March, 2025:

33.33% Independence		3 Members	4 Meetings			91.67% Attendance	
Name of Member	Designation	Category	Dates of Meetings				% of Attendance
			27 th May, 2024	13 th August, 2024	13 th November, 2024	12 th February, 2025	
Dr. Yamunadutt Agrawal	Chairman	Non-Executive Non-Independent Director	✓	✓	✓	✓	100
CA Vikram Oza	Member	Non-Executive Non-Independent Director	✓	✓	✓	✓	100
Mr. Rajesh Jain	Member	Non-Executive Independent Director	X	✓	✓	✓	75

☒ - Present

☐ - Absent

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

- To formulate a detailed risk management policy which shall include:
 - framework for identification of internal and external risks faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks;
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To evaluate significant risk exposures of the Company and assess the Management's actions to mitigate the exposures in a timely manner;
- To periodically review the risk management policy, by considering the changing industry dynamics and evolving complexity;
- To keep the Board Of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- the appointment, removal and terms of remuneration of the Chief Risk Officer (if any), shall be subject to review by Risk Management Committee;
- Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act, 2013 or the SEBI (LODR) Regulations, 2015 or any other applicable law.

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

v.) Corporate Social Responsibility Committee

{In pursuant to Section 135 of the Companies Act, 2013}

The Composition of CSR Committee is pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

During the Financial Year 2024-2025, the Corporate Social Responsibility (CSR) Committee met 4 times with necessary quorum present.

Details of Composition of Corporate Social Responsibility Committee, its meetings and attendance for the FY 2024-2025 and as on 31st March, 2025:

33.33% Independence		3 Members	4 Meetings			91.67% Attendance	
Name of Member	Designation	Category	Dates of Meetings				% of Attendance
			27 th May, 2024	13 th August, 2024	13 th November, 2024	12 th February, 2025	
Dr. Yamunadutt Agrawal	Chairman	Non-Executive Non- Independent Director	✓	✓	✓	✓	100
Mr. Amit Agrawal	Member	Vice-Chairman and Managing Director	✓	✓	✓	✓	100
Mr. Rajesh Jain	Member	Non-Executive Independent Director	X	✓	✓	✓	75

☒ - Present

☐ - Absent

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

- Formulate and recommend to the Board, Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- Identifying the areas of CSR activities;
- Recommend the amount of expenditure to be incurred on the activities;
- Monitor, implementation and adherence to the CSR Policy of the Company from time to time;
- Prepare transparent monitoring mechanism for ensuring implementation of the projects / programmes / activities proposed to be undertaken by the Company; and
- Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act, 2013 or the SEBI (LODR) Regulations, 2015 or any other applicable law

CSR Policy of the Company

The Company has formulated a Corporate Social Responsibility (CSR) Policy aligned with Schedule VII of the Act and other applicable provisions thereunder, outlining the specific activities to be undertaken in accordance with statutory provisions and regulations. The CSR Committee is tasked with recommending the budget allocation for CSR initiatives and overseeing the effective implementation of the Company's CSR Policy on a regular basis.

The Company's CSR Policy can be accessed on its official website viz. https://www.jindaltextiles.com/investor-data/policies/CSR_POLICY.pdf

vi.) Operational Committee

The Operational Committee of the Board of Directors is formulated to specifically look into the general and static Operational matters for sake of ease in carrying the normal functionalities of business operations and further to delegate to the Committee members the powers of borrowing money, investing funds of the Company, granting loans or giving guarantees or providing security in respect of loans and all such other powers relating to day to day business operations of the Company.

During the Financial Year 2024-2025, the Operational Committee met 2 times with the necessary quorum present.

Details of Composition of Operational Committee, its meetings and attendance for the FY 2024-2025 and as on 31st March, 2025:

33.33% Independence		3 Members	2 Meetings	83.34% Attendance	
Name of Member	Designation	Category	Dates of Meetings		% of Attendance
			22 nd April, 2024	3 rd September, 2024	
Dr. Yamunadutt Agrawal	Chairman	Non-Executive Non- Non-Independent Director	√	√	100
Mr. Amit Agrawal	Member	Vice-Chairman and Managing Director	√	√	100
Mr. Rajesh Jain ^{*1}	Member	Non-Executive Independent Director	×	Not Applicable	-
Ms. Deepa Maniar ^{*2}	Member	Non-Executive Independent Director	Not Applicable	√	100

Notes

¹Resigned w.e.f. 28th May, 2024

²Appointed w.e.f. 28th May, 2024

☒ - Present

☐ - Absent

C. SENIOR MANAGEMENT

Pursuant to Regulation 16(1)(d) of the SEBI (LODR) Regulations, 2015, "Senior Management" shall mean the officers and personnel of the Company who are members of its core management team excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer. Pursuant to compliance of Schedule V (Part C-5B), the particulars of senior management of the Company as on 31st March, 2025 are as under:

Sr. No.	Name of Senior Management	Designation
1.	Mr. Aamir Akhtar	CEO-Lifestyle Fabrics Denim
2.	CA Vikram Oza	Chief Financial Officer and Non-Executive Non-Independent Director
3.	Ms. Seema Ramchandani	HR Head (Corporate Office)
4.	Mr. Avinash Sopan Patel	President-Digital Printing
5.	Mr. Devkant Gopendrapal Gautam	Division Head
6.	Mr. Hasmukh Sohanlal Maliwal	Manager (Purchase Department)
7.	Mr. Jignesh Balchandbhai Shah	Head-Information & Technology

D. REMUNERATION OF DIRECTORS :

- a) **All pecuniary relationship or transactions of the non-executive directors visa -vis the listed entity :**
None
- b) **Criteria of making payments to non -executive directors :** Disclosed on website of the company

c) disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

Sr No.	Name of Directors	Category	Salary	Benefits Perquisites and Allowances	Commission & Incentive based on performance	Sitting Fees	Stock Option
1	Dr. Yamunadutt Agrawal	Chairperson, Non-Executive Non-Independent Director & Promoter	-	-	-	-	-
2	Mr. Amit Agrawal	Vice-Chairman, Managing Director (Executive Director) & Promoter	1,80,00,000	-	-	-	-
3	CA. Vikram Oza	Non-Executive Non-Independent Director	-	-	-	-	-
4	Mr. Rajesh Jain	Non-Executive Independent Director	-	-	-	-	-
5	Ms. Deepa Maniar	Non-Executive Independent Director	-	-	-	-	-
6	Mr. Vinodkumar Singh	Non-Executive Independent Director	-	-	-	-	-
7	Ms. Jasdev Kaur Rait ^{*1}	Non-Executive Independent Director	-	-	-	-	-
8	Mr. Ashish Shah ^{*2}	Non-Executive Independent Director	-	-	-	-	-

Notes:

¹Resigned w.e.f. 13th April, 2024

²Term Completed w.e.f. 27th September, 2024

E. GENERAL BODY MEETINGS

i.) Details of last three Annual General Meetings along with summary of Special Resolution(s) passed therein are as under:

AGM	Date of AGM	Time	Venue / Mode	Summary of Special Resolution(s) passed
36 th AGM	27 th September, 2022	1:00 P.M. (IST)	Held through Video Conferencing / Other Audio Visual Means	To consider and approve for elevation of Mr. Amit Agrawal, Managing Director from the designation of Managing Director to the designation of "Vice-Chairman & Managing Director" of the Company
37 th AGM	07 th August, 2023	12:00 Noon (IST)	Held through Video Conferencing / Other Audio Visual Means	No Special Resolution passed
38 th AGM	16 th September, 2024	3:00 P.M. (IST)	Held through Video Conferencing / Other Audio Visual Means	- To consider and approve for giving authorization to Board of Directors under Section 180(1)(c) of the Companies Act, 2013 upto an aggregate revised limit of ₹ 3,000 Crores. - To consider and approve for giving authorization to Board of Directors under Section 180(1)(a) of the Companies Act, 2013 upto an aggregate revised limit of ₹ 3,000 Crores. - To consider and approve for giving authorization to Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under Section 185 of the Companies Act, 2013 upto an aggregate revised limit of ₹ 3,000 Crores. - To consider and approve for giving authorization to Board of Directors under Section 186 of the Companies Act, 2013 upto an aggregate revised limit of ₹ 3,000 Crores. - To consider and approve Re-Appointment of Mr. Rajesh Jain (DIN: 00209896) as a Non-Executive Independent Director of the Company for a second term of 5 (Five) consecutive years i.e. w.e.f. 14th February, 2025 to 13th February, 2030.

- ii.) Extra-Ordinary General Meeting: There was no Extra Ordinary General Meeting held during the Financial Year 2024-2025 apart from the postal ballot mentioned below point.

iii.) Postal Ballot:

During the Financial Year 2024-2025, pursuant to Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, (the “Act”), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (the “Rules”) and the Regulation 44 of the SEBI (LODR) Regulations, 2015 including any statutory modification or re-enactment thereof for the time being in force, all read together with MCA & SEBI Circulars as referred in the Notice of AGM; the shareholders of the Company had passed the following special resolutions through postal ballot procedure for the Special Businesses as set out herein below:

Sr. No.	Date of postal ballot notice	Approval Date	Special Resolution Passed	Scrutinizer	Link for postal ballot notice and scrutinizer report
1	28 th February, 2024	09 th April, 2024	I. Appointment of Ms. Deepa Maniar (DIN: 08583933) as Non-Executive Independent Director of the Company II. Appointment of Mr. Vinodkumar Singh (DIN: 10454743) as Non-Executive Independent Director of the Company	M/s. SPANJ & Associates, Practicing Company Secretaries, Ahmedabad (Membership Number: F3544; COP Number: 2356)	https://www.jindaltextiles.com/investor.php
2	07 th January, 2025	15 th February, 2025	I. To Consider and approve for Increase in Authorized Share Capital and Consequent Alteration to the Capital Clause of the Memorandum of Association of the Company II. To Consider and approve for issuance of Bonus Equity Shares		

F. MEANS OF COMMUNICATIONS :

i.) Quarterly/Half Yearly/ Annual Results:

Quarterly/Half Yearly/ Annual Results are approved and taken on record by the Board of Directors and submitted to the Stock Exchanges as per requirement of the SEBI (LODR) Regulations, 2015.

ii.) Newspaper Publication of financial results:

Financial Results of the Company are published in the leading English and vernacular language newspapers, viz., The Indian Express and Financial Express, respectively.

iii.) Website and News Release:

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

iv.) Presentations made to Institutional Investors or to the Analysts:

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

v.) Stock Exchanges:

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

vi.) SEBI Complaints Redressal System (SCORES):

To protect the interest of investors, SEBI has initiated processing of investors complaints in a centralized web based complaints redress system 'SCORES'.

The salient features of this system are:

- Centralized database of all complaints;

- Online movement of complaints to the concerned listed companies.
- Online upload of Action Taken Reports (ATRs) by the concerned companies; and
- Online viewing by investors of actions taken on the complaint and its current status.

The Company is registered on SCORES portal and there were no pending complaints as of 31.03.2025

G. OTHER CERTIFICATIONS & DECLARATIONS FOR THE FINANCIAL YEAR 2024-2025-

I. **Certification of Non-Disqualification of Directors (In pursuance to Regulation 34(3) and Schedule V-Para C- Clause (10)(i) of the SEBI (LODR) (Amendment) Regulations, 2018):**

A certificate from M/s. SPANJ & Associates, Company Secretaries, Ahmedabad duly certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is annexed as “**Annexure-1**” to the Corporate Governance Report which forms an integral part of this Annual Report.

II. **Certification by Managing Director and Chief Financial Officer (In pursuance to Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulations, 2015):**

The Certification by Managing Director and Chief Financial Officer of the Company, as received, is annexed as “**Annexure-2**” to the Corporate Governance Report, which forms an integral part of this Annual Report.

III. **Declaration for Compliance of ‘Code of Conduct for Board of Directors & Senior Management’ (In pursuance to Regulation 17 of the SEBI (LODR) Regulations, 2015):**

The Company has implemented a ‘Code of Conduct for Board of Directors & Senior Management,’ establishing guidelines for ethical business practices expected from Directors and Senior Management Personnel. These standards encompass integrity in workplace behaviour, business dealings, and interactions with stakeholders.

The aforesaid code of conduct is available on the website of the Company viz. https://www.jindaltextiles.com/investor-data/policies/JWL_Code_of_Conduct_for_BOD_and_Senior_managementwef_01April2021.pdf.

A declaration for the year ended 31st March, 2025 signed by the Managing Director of the Company stating that the members of Board of Directors & Senior Management Personnel have affirmed compliance with the ‘Code of Conduct of Board of Directors and Senior Management’ is annexed as “**Annexure – 3**” to this Corporate Governance Report which forms an integral part of this Annual Report.

IV. **Auditors’ Certification on Corporate Governance (In pursuance to Schedule V- Para E of the SEBI (LODR) Regulations, 2015):**

A compliance certificate from the Statutory Auditors of the Company certifying the compliance of ‘Corporate Governance’ by the Company is annexed as “**Annexure – 4**” to this Corporate Governance Report which forms an integral part of this Annual Report.

H. GENERAL SHAREHOLDERS INFORMATION :

i.) **39th Annual General Meeting**

Tuesday, 16th September, 2025 at 03:00 P.M. (IST) through Video Conference/Other Audio-Visual Means

ii.) **Financial Calendar**

Financial Year : From 01st April, 2025 to 31st March, 2026

Quarter Ending : 30th June, 2025, 30th September, 2025, 31st December, 2025, 31st March, 2026

Tentative schedule for declaration of Results :

14th August, 2025, 14th November, 2025, 14th February, 2026, 30th May, 2026

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window closes from the day after each quarter end and reopens 48 hours after financial results declaration.

iii.) **Dividend Payment Date** : Not Applicableiv.) **Stock Exchanges** :

BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai- 400 001 Scrip Code: 531543 ISIN Code: INE247D01039	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra , Mumbai – 400 051 Symbol: JINDWORLD
The Annual Listing Fees for the FY 2025-2026 have been paid to both the Stock Exchanges.	

v.) **Registrar and Transfer Agent:****Cameo Corporate Services Limited**

Subramanian Building, No. 1, Club House Road Chennai-600 002, India

Phone: 044-28460390 | Email Id: cameosys@cameoindia.com & investor@cameoindia.comvi.) **Share Transfer System** :

Shareholders' requests for transmission of equity shares in physical form and other related matters are handled by Registrar and Transfer Agent of the Company and periodically reviewed by the Company Board Committee "Stakeholders' Relationship Committee".

In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants. SEBI, effective 01st April, 2019, mandated transfer of shares of the listed entity shall not be processed unless the shares are in dematerialized form with a depository. Further, SEBI vide its Circular dated 25th January, 2022 and other applicable circulars, mandated the listed company shall henceforth issue the securities in dematerialized form only while processing the all investors service requests.

Accordingly, shareholders holding shares in physical form are urged to dematerialize their holdings to avail the benefit of ease of transfer.

vii.) **Distribution of shareholding @ Face Value of ₹ 1/- per equity shares as on 31st March, 2025 :**

Distribution Category (Amount)	No. of Holders	% of Holders	Total Number of Shares (@ 1/-each)	% of Amount
001 – 100	13791	56.78	4,72,631	0.047
101 – 500	6955	28.64	18,85,160	0.188
501 – 1000	1531	6.30	11,99,025	0.120
1001 –2000	856	3.52	12,36,620	0.123
2001 – 3000	402	1.66	10,10,989	0.101
3001 – 4000	150	0.62	5,34,804	0.053
4001 – 5000	169	0.70	8,09,573	0.081
5001– 10000	167	0.69	12,27,426	0.122
0001 And Above	264	1.09	99,42,25,772	99.165
Total	24285	100.00	100,26,02,000	100.00

viii.) **Details of shares in dematerialized & physical form as on 31st March, 2025**

Mode of Holding	No. of Shares	% of Total shares
Physical	27,30,000	0.27%
Electronic – NSDL	77,43,09,671	77.23%
Electronic – CDSL	22,55,62,329	22.50%
Total	1,00,26,02,000	100%

As of 31st March, 2025, out of the total Company's equity shareholding 99.73% equity shares are in dematerialized form and trading in Equity Shares of the Company is permitted only in dematerialized form. Shareholders holding shares in physical form are urged to dematerialize the same to avail the various benefits of dealing in securities.

ix.) **Outstanding global depository receipts (GDRs)/ American Depository Receipts (ADR)/ Warrants and Convertible instruments**

The Company has not issued any GDRs/ADRs/ Warrants or any other instrument, which is convertible into Equity Shares of the Company during the FY 2024-2025.

x.) Commodity price risk or foreign exchange risk and hedging activities

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

xi.) Factory Premises

Survey No. 206, Chikwadi, Saijpur, Gopalpur Road, Piplej Pirana Road, Narol, Ahmedabad-382405, Gujarat, India.

xii.) Address for Correspondence

INVESTOR CORRESPONDENCE

For any queries relating to the shares of your Company, correspondence may please be addressed to:

CAMEO CORPORATE SERVICES LIMITED

Subramanian Building, No. 1, Club House Road, Chennai- 600 002

Phone: 044- 28460390, Email Id: investor@cameoindia.com

ANY OTHER QUERY

For the benefit of shareholders, documents will continue to be accepted at the following Registered Office of the Company:

JINDAL WORLDWIDE LIMITED

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

Phone: +91-79-71001500, Email Id: csjindal@jindaltextiles.com and Website: www.jindaltextiles.com.

xiii.) MANNER OF DEALING WITH UNCLAIMED SHARES – TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time, the shares in respect of which dividend has not been claimed by the shareholders for seven consecutive years shall also be liable to be transferred to the demat account of the IEPF Authority in addition to the transfer of unpaid/unclaimed amount of dividend to IEPF. The Company follows all the prescribed procedures as set out in the relevant Rules before making any such transfer of shares to the IEPF Authority.

During the financial year under review, your Company has duly complied with the provisions of the Sections 124 & 125 of the Act, read with the Rules made thereunder.

During the financial year under review, the unclaimed/unpaid amount of dividend as declared by the Company for the FY 2016-2017 was due for transfer to the Investor Education Protection Fund ("IEPF") expiry of 7 years of which lied in the Financial Year 2024-2025 itself. Accordingly, the said unclaimed/unpaid amount of dividend was transferred to the IEPF during the year.

Further, the details of the Nodal Officer of the Company is available on the website of the Company.

a. Transfer of Unclaimed/Unpaid Dividend Amount to IEPF:

Pursuant to provisions of Sections 124, 125 of the Act read with IEPF Rules (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company has transferred the unpaid /unclaimed dividend amount of ₹ 7,754/- in respect of Final Dividend declared for FY 2016-2017 to the IEPF on 18th November, 2024.

The list of shareholders whose unclaimed /unpaid dividend amount was transferred to IEPF Authority as stated above along with the details of amount transferred is available on the website of the Company at <https://www.jindaltextiles.com/investor.php>.

b. Transfer of Shares to IEPF:

Pursuant to provisions of Section 124(6) of the Act read with Rule 6 of the IEPF Rules (as amended from time to time), shares on which dividend has been unpaid or unclaimed by a shareholder for a period

of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like dividend, bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules.

During the financial year under review, 1,070 shares of the respective shareholders of the Company were transferred to the IEPFA. Those Members, who have not encashed the dividend amount for the below mentioned years are requested to ensure that they claim their unclaimed dividends before it is transferred to the IEPF Account. Once unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof with the Company. However, the shareholders can claim their unclaimed/unclaimed dividend amount and equity shares transferred to IEPF by following the procedures/guidelines issued by the Ministry of Corporate Affairs (MCA). For details, investors can visit the website of IEPF Authority viz. www.iepf.gov.in.

Unclaimed dividend for the FY 2017-2018 (final dividend) & onwards and equity shares on which dividend remains unpaid for 7 (seven) consecutive years shall be deposited/transferred to the IEPF Authority as per the tabular details given below:

Financial Year	Date of declaration of dividend	Dividend Details	Due Date to Claim/Pay the Dividend	Date of Transfer to unpaid dividend account	Due date of accepting claim by the Company	Date for transfer to Investor Education Protection Fund
2017-2018	28 th September, 2018	Final Dividend of ₹ 0.25 Paisa per Equity Share of ₹ 5/- each	28 th October, 2018	05 th November, 2018	04 th November, 2025	04 th December, 2025
2018-2019	27 th September, 2019	Final Dividend of ₹ 0.05 Paisa per Equity Share of ₹ 1/- each	27 th October, 2019	03 rd November, 2019	02 nd November, 2026	02 nd December, 2026
2019-2020	11 th March, 2020	Interim Dividend of ₹ 0.05 Paisa per Equity Share of ₹ 1/- each	10 th April, 2020	17 th April, 2020	16 th April, 2027	16 th May, 2027
2020-2021	30 th September, 2021	Final Dividend of ₹ 0.15 Paisa per Equity Share of ₹ 1/- each	30 th October, 2021	06 th November, 2021	05 th November, 2028	05 th December, 2028
2021-2022	27 th September, 2022	Final Dividend of ₹ 0.10 Paisa per Equity Share of ₹ 1/- each	27 th October, 2022	03 rd November, 2022	02 nd November, 2029	02 nd December, 2029
2022-2023	07 th August, 2023	Final Dividend of ₹ 0.20 Paisa per Equity Share of ₹ 1/- each	06 th September, 2023	13 th September, 2023	13 th September, 2030	13 th October, 2030
2023-2024	16 th September, 2024	Final Dividend of ₹ 0.20 Paisa per Equity Share of ₹ 10/- each	15 th October, 2024	21 st November, 2024	21 st November, 2031	21 st October, 2031

I. OTHER DISCLOSURES

i.) Related Party Transactions:

All transaction entered into by the Company with related parties, during the Financial Year 2024-2025, were in ordinary course of business and on arm's length basis. The Disclosure of the Related Party Transactions as per IND AS 24 are set out in Notes to Standalone & Consolidated Financial Statements which forms part of this Annual Report. Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the Rules issued thereunder and Regulation

23 of the SEBI (LODR) Regulations, 2015. There were no material Related Party Transactions having potential conflict with the interest of the Company at large during the Financial Year 2024-2025.

As required under Regulation 23(1) of the SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. http://www.jindaltextiles.com/investor-data/policies/RELATED_PARTY_TRANSACTION_POLICY.pdf".

ii.) Penalties & Strictures :

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

iii.) Vigil Mechanism / Whistle Blower Policy:

The details has been detailed in the Board's Report which forms an integral part of this Annual Report.

iv.) Disclosure on Compliance- Mandatory/Non-mandatory requirements:

The Company has complied with all the requirements of Corporate Governance Report as required under Schedule V-Part C- Clause 2 to 10 the SEBI (LODR) Regulations, 2015, to the extent applicable and thus there exist no requirement of disclosing the reasons of any non-compliance.

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and 46(2)(b) to (i) of the SEBI (LODR) Regulations, 2015, to the extent applicable.

Adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015 is being reviewed by the Board from time to time.

v.) Company Policies

1	Policy on Material subsidiaries	: https://www.jindaltextiles.com/investor-data/policies/POLICY_ON_MATERIAL_SUBSIDIARIES.pdf
2	Policy on Related Part Transactions	: https://www.jindaltextiles.com/investor-data/policies/RELATED_PARTY_TRANSACTION_POLICY.pdf

vi.) Disclosure of utilization of funds raised through preferential allotment or qualified institutions Placement as specified under Regulation 32(7A) of SEBI (LODR) Regulations, 2015:

During the FY 2024-2025, the Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI (LODR) Regulations, 2015.

vii.) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority :

Refer "Annexure-1" to the Corporate Governance Report which forms an integral part of this Annual Report.

viii.) Recommendations of Committee(s) of the Board of Directors :

During the Financial Year 2024-2025, the Board has accepted all the recommendations made by various committees of Board.

ix.) Fees Paid to Statutory Auditors by Company & Subsidiaries :

In accordance with Regulation 34 read with Part C of the Schedule V of the SEBI (LODR) Regulations, 2015, the details of total fees paid by the Company and its Subsidiaries on consolidated basis, to the Statutory Auditors and all entities in the network firm/entity of which the Statutory Auditor is a part, are mentioned in the notes to the Standalone & Consolidated Financial Statements of the Companies.

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

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

xi.) Loans and advances by listed entity and its subsidiaries :

The details of Loans and advances provided by the Company and its Subsidiaries are detailed in Financial Statements which forms an integral part of this Annual Report.

xii.) Wholly Owned Subsidiary/ Subsidiary/ Associate Company:

In line with amendments of threshold for determining Material Subsidiary as stated in Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, effective from April 1, 2019, your Company have 1(One) material subsidiary Company as below :

1	Details of material subsidiaries of the listed entity.	M/s. Goodcore Spintex Private limited.
2	Date and place of incorporation	Incorporated on 21 st October 2020 at Ahmedabad, Gujarat
3	Name & date of appointment of the statutory auditors of such subsidiaries	a) M/s. Bedawala & Co was appointed as statutory auditors from 1 st AGM for one term of 5 years (2020-21 to 2024-25) b) M/s. Bedawala & Co has resigned as of 16 th November, 2024 from F.Y 2024-25. c) M/s. PLZ & Associates is appointed from 21 st December 2024 due to casual vacancy as statutory auditor F.Y 2024-25 till the ensuing Annual General meeting.

As stated in Regulation 24(1) of the SEBI (LODR) Regulations, 2015, at least one independent Director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary and therefore, Mr. Rajesh Jain is appointed as an Independent Director w.e.f 28th November 2024 in Goodcore Spintex Private Limited

After the financial year closure, Goodcore Spintex Private Limited ceased to be a material subsidiary w.e.f 06.08.2025

xiii.) Disclosures with Demat suspense account / unclaimed suspense account

In Pursuant to Regulation 39(4) of the SEBI (LODR) Regulations, 2015, the unclaimed shares lying in the possession of the Company are required to be dematerialized and transferred in special demat account held by the company

During the Financial year 2024-2025, the Company had allotted bonus equity shares in dematerialised form only and bonus equity shares of shareholders holding equity shares in physical form were credited to a separate unclaimed suspense account named as "JINDAL WORLDWIDE LIMITED - Unclaimed suspense Account"

Therefore, Company has 1,09,20,000 outstanding equity shares lying in JINDAL WORLDWIDE LIMITED - Unclaimed suspense Account at the end of the financial year.

xiv.) Disclosure of certain types of agreements binding listed entities

No agreement entered and executed by the Company pursuant to clause 5A of paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015 during the FY 2024-2025.

xv.) Accounting Treatment:

The details of Accounting Treatment have been duly mentioned in the Board of Directors' Report and Financial Statements which forms part of this Annual Report. Further, the significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements which forms an integral part of this Annual Report.

J. DISCRETIONARY REQUIREMENTS

I. The Board : The Company has a Non-Executive Chairperson.

II. Shareholder Rights

The quarterly, half yearly and annual financial results of the Company are posted on the Company's website; extracts of these results in the prescribed format are published in newspapers viz The Indian Express (English Edition) and Financial Express (Gujarati Edition).

III. Audit Qualification

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

IV. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Chairperson of the Company is a Non-Executive Director. Separate individuals hold the positions of Chairperson and the Managing Director of the Company.

V. Reporting of Internal Auditor

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

For and on behalf of the Board of Directors

Jindal Worldwide Limited

Dr. Yamunadutt Agrawal

Chairman & Director

DIN: 00243192

Date: 21st August, 2025

Place: Ahmedabad

‘Annexure – 1’**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

The Members

Jindal Worldwide Limited

(CIN: L17110GJ1986PLC008942)

“Jindal House”, Opp. Dmart, I.O.C. Petrol Pump Lane,

Shivranjani Shyamal 132 Ft Ring Road,

Satellite, Ahmedabad - 380015

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

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Dr. Yamunadutt Amilal Agrawal	00243192	15/02/1992
2.	Mr. Amit Yamunadutt Agrawal	00169061	28/09/2004
3.	Mr. Rajesh Jain	00209896	02/09/2006
4.	Mr. VikramPushpak Oza	01192552	01/11/2006
5.	Ms. Deepa Kunal Maniar	08583933	13/02/2024
6.	Mr. Vinodkumar Bhanwer Singh	10454743	13/02/2024

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

For, SPANJ & Associates

Company Secretaries

CS Ashish C. Doshi

Partner

CP No. 2356

P R No.: 702/2020

UDIN:F003544G001047081

Place: Ahmedabad

Date: 21st August, 2025

‘Annexure – 2’**CERTIFICATION BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER**

{PURSUANT TO REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015}
(FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025)

To
The Board of Directors
Jindal Worldwide Limited

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that On the basis of the review of the Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2025 and that to the best of our knowledge and belief that:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. We hereby certify that , to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

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

For, Jindal Worldwide Limited

Date: 28th May, 2025
Place: Ahmedabad

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

CA Vikram Oza
Chief Financial Officer & Director
DIN: 01192552

“ANNEXURE-3”

DECLARATION FOR COMPLIANCE OF THE “CODE OF CONDUCT”

(FOR THE FINANCIAL YEAR 2024-2025)

{PURSUANT TO REGULATION 26(3) OF SEBI (LODR) REGULATIONS, 2015}

Pursuant to Regulation 26(3) of the SEBI (LODR) REGULATIONS, 2015, all the Board Members and Senior Management Personnel hereby affirms and declares that they have duly made all compliance with the code of conduct of the Company “Jindal Worldwide Limited” for its board of directors and senior management in the Financial Year 2024-2025.

For, Jindal Worldwide Limited

(Amit Agrawal)

Vice-Chairman & Managing Director

DIN- 00169061

Place: Ahmedabad

Date: 21st August, 2025



‘Annexure – 4’**COMPLIANCE AUDITOR’S CERTIFICATE ON CORPORATE GOVERNANCE OF JINDAL WORLDWIDE LIMITED**

FOR THE FINANCIAL YEAR 2024-2025

{PURSUANT TO SCHEDULE V, PARA E OF THE SEBI (LODR) REGULATIONS, 2015}

To,
The Members of
Jindal Worldwide Limited

We have examined the compliance of conditions of Corporate Governance by **JINDAL WORLDWIDE LIMITED**, for the year ended **31st March, 2025**, as stipulated in Regulations 17-27, clauses (b) to (i) and (t) of Regulation 46 (2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us along with documents & submissions for regulatory compliances provided for our verification and representation made by the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For, SPANJ & Associates
Company Secretaries

CS Ashish C. Doshi
Partner

CP No. 2356

P R No.: 702/2020

UDIN:F003544G001047191

Place: Ahmedabad
Date: 21st August, 2025

Independent Auditor's Report

To,
The Members
Jindal Worldwide Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **Jindal Worldwide Limited** (the "Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the divisions referred to in the Other Matters section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matter	Auditor's Response
Assessment of fair value of equity investments and impairment testing of trade receivables and other assets The Company has equity investments in other companies. The Company also has certain long outstanding trade receivables. The fair valuation and impairment testing of these items is a Key Audit Matter as the determination of fair value and impairment assessment involve significant management judgement.	Our audit procedures included the following: - We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the fair valuation of material investments and impairment assessment of other assets. - We had discussions with management to obtain an understanding of the relevant factors in respect of fair valuation of investments and recoverability of trade receivables. - Assessing methodology – considering the consistency and appropriateness of the management estimates and assumptions made for arriving at the recoverable amount.

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information, compare with the financial statements of the divisions audited by the other auditors, to the extent it relates to these divisions and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the divisions, is traced from their financial statements audited by the other auditors. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such divisions included in the standalone financial statements of which we are the independent auditors. For the other divisions included in the standalone financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Other Matters

We did not audit the financial statements of 4 divisions, whose financial statements reflect total assets of INR 1,46,255.74 lakhs as at March 31, 2025, total revenues of INR 2,21,932.35 lakhs for year ended March 31, 2025, total net profit after tax of INR 7,470.94 lakhs for year ended March 31, 2025, total comprehensive loss of INR 7,355.65 lakhs for year ended March 31, 2025 and net cash inflows / (outflows) of INR 2,476.96 lakhs for the year ended March 31, 2025, as considered in the standalone financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these divisions, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid divisions is based solely on the report of the other auditors. Our opinion on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the divisions referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of divisions, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any impact of pending litigations on its financial position in its standalone financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

As stated in Note 19 to the standalone financial statements, the Board of Directors of the Company has not proposed any dividend for the year.

- vi. Based on our examination, which included test checks, and as communicated by the auditors of the divisions audited by other auditors, the Company has used accounting software for maintaining its books of accounts for the financial year ended on March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, and as communicated by the auditors of the divisions audited by other auditors, we did not come across any instance of the audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 2013, we give in the "**Annexure-B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable and based on the CARO reports of divisions audited by other auditors which have been furnished to us by the Management.

For, Ravi Karia & Associates
Firm Registration No. 157029W
Chartered Accountants

Ravi Karia

Partner

Place: Ahmedabad
Date: May 28, 2025

Membership No. 161201
UDIN: 25161201BMONBB6830

ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of Jindal Worldwide Limited as on March 31, 2025 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the divisions, in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 4 divisions is based solely on the corresponding reports of the auditors of such divisions.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors.

For, Ravi Karia & Associates

Firm Registration No. 157029W

Chartered Accountants

Ravi Karia

Partner

Place: Ahmedabad

Date: May 28, 2025

Membership No. 161201

UDIN: 25161201BMONBB6830



ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

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

(i) In respect of Property, Plant and Equipment and intangible assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 6 to the standalone financial statements included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii)** (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) As disclosed in Note 23 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment in companies and granted loans and provided guarantee to other entities during the year, in respect of which the requisite information is as below.

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

Amount (₹) in Lakhs		
Particulars	Loans	Guarantee
Aggregate amount granted during the year ended March 31, 2025		
- Subsidiary	5,432.21	-
- Others	-	2,131.50
Balance outstanding as at balance sheet date – March 31, 2025		
- Subsidiary	7,170.18	10,621.37
- Others	691.83	49,748.63

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of unsecured loans and providing guarantees are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company has granted loans payable on demand. In our opinion, the repayments of principal amounts (when demanded) and receipts of interest are regular.

- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) As disclosed in Note 15 to the financial statements, the Company has granted loans either repayable on demand or without specifying any terms or period of repayment to companies and any other parties. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Amount (₹) in Lakhs	
	All parties	Related parties
Aggregate amount of loans as at March 31, 2025		
- Repayable on demand	5,432.21	5,432.21
Percentage of loans to total loans	100.00%	100.00%

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed deposits. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section(1) of Section 148 of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹) in Lakhs	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Interest on Income Tax	56.40	FY 2016-17	Rectification filed u/s section 154 of the Income Tax Act, 1961

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x)** (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)** (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii)** The Company is not a Nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii)** In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)** (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv)** In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)** (a) The Company as legally advised, is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the company.
- (b) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii)** The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii)** There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix)** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is

based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx)** (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013.

For, Ravi Karia & Associates

Firm Registration No. 157029W

Chartered Accountants

Ravi Karia

Partner

Membership No. 161201

UDIN: 25161201BMONBB6830

Place: Ahmedabad

Date: May 28, 2025



Standalone Balance Sheet

as at 31st March, 2025

CIN :L17110GJ1986PLC008942

₹ in Lakhs

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	16,391.35	17,362.10
Capital work-in-progress	6	-	-
Financial assets			
- Investments	7	4,389.69	4,502.18
- Other financial assets	8	154.96	104.96
Other non-current assets	9	23.22	23.22
Total non-current assets		20,959.22	21,992.46
Current assets			
Inventories	10	30,577.74	30,948.69
Financial assets			
- Investments	11	-	33.01
- Trade receivables	12	54,752.42	52,503.14
- Cash and cash equivalents	13	2,664.11	187.31
- Other bank balances	14	26,798.71	29,007.83
- Loans	15	7,862.01	3,582.45
- Other financial assets	16	308.89	398.58
Current Tax assets	17	651.15	1,313.42
Other current assets	18	11,714.28	12,152.30
Total current assets		1,35,329.31	1,30,126.73
Total Assets		1,56,288.53	1,52,119.19
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	10,026.02	2,005.20
Other equity	20	67,882.47	69,042.96
Total equity		77,908.49	71,048.16
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	4,117.71	6,965.37
Deferred tax liabilities (net)	22	805.81	872.01
Total non-current liabilities		4,923.52	7,837.38
Current liabilities			
Financial liabilities			
- Borrowings	23	55,881.95	60,196.88
- Trade Payables	24		
► Dues of micro enterprises and small enterprises		248.09	698.11
► Dues to others		15,980.39	10,945.35
- Other financial liabilities	25	428.89	452.56
Other current liabilities	26	917.20	940.75
Current-tax liabilities	27	-	-
Total current liabilities		73,456.52	73,233.65
Total liabilities		78,380.04	81,071.03
Total equity and liabilities		1,56,288.53	1,52,119.19

The accompanying Note Nos. 1 to 52 forms an integral part of these financials statements

As per our report of even date

For, Ravi Karia & Associates

Chartered Accountants

For and on behalf of Board of Directors of
Jindal Worldwide Limited
CA Ravi Karia

Partner

Membership No. 161201

Firm Registration No. 157029W

Dr. Yamunadutt Agrawal

Chairman & Director

(DIN: 00243192)

Mr. Amit Agrawal

Vice Chairman & Managing Director

(DIN: 00169061)

CA Vikram Oza

CFO & Director

(DIN: 01192552)

CS Ashish Thaker

Company Secretary

(Mem. No. A57052)

Place : Ahmedabad

Date : May 28, 2025

Statement of Standalone Profit and Loss

for the year ended 31st March, 2025

CIN :L17110GJ1986PLC008942

₹ in Lakhs

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
INCOME			
Revenue from Operations	28	2,22,466.81	1,85,935.50
Other income	29	267.86	206.89
Total income		2,22,734.67	1,86,142.39
EXPENSES			
Cost of materials and services	30	1,69,258.56	1,40,930.71
Purchases of traded goods	31	10,049.57	6,562.75
Changes in inventories of finished goods and work-in-progress	32	(3,805.00)	(1,861.39)
Employee benefits expense	33	5,315.46	4,500.96
Finance costs	34	4,296.49	3,257.93
Depreciation and amortization expense	35	2,053.48	2,084.26
Other expenses	36	25,616.43	21,138.18
Total expenses		2,12,784.99	1,76,613.40
Profit before tax		9,949.68	9,528.99
Tax expense:	37		
Current tax		2,636.62	2,605.46
Tax of earlier periods		2.60	58.75
Deferred tax		(66.20)	(138.16)
Total Tax expense		2,573.02	2,526.05
Profit / (Loss) After Tax for the period		7,376.66	7,002.94
Other comprehensive income			
Items that will not be reclassified to Profit or Loss			
Net Gain/(Loss) on Fair value through other comprehensive income (FVOCI) Equity Instruments		(115.29)	(254.33)
Income Tax Relating to above		-	-
Total Other Comprehensive Income for the Year, Net of Tax		(115.29)	(254.33)
Total comprehensive income for the year		7,261.37	6,748.61
Earnings per equity share			
Basic and Diluted (In ₹)	38	0.74	0.70

The accompanying Note Nos. 1 to 52 forms an integral part of these financials statements

As per our report of even date

For, Ravi Karia & Associates
Chartered Accountants

For and on behalf of Board of Directors of
Jindal Worldwide Limited
CA Ravi Karia
 Partner
Membership No. 161201
Firm Registration No. 157029W
Dr. Yamunadutt Agrawal
 Chairman & Director
(DIN: 00243192)
Mr. Amit Agrawal
 Vice Chairman & Managing Director
(DIN: 00169061)
CA Vikram Oza
 CFO & Director
(DIN: 01192552)
CS Ashish Thaker
 Company Secretary
(Mem. No. A57052)

 Place : Ahmedabad
Date : May 28, 2025

Standalone Cash Flow Statement

for the year ended 31st March, 2025

CIN :L17110GJ1986PLC008942

₹ in Lakhs

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	9,949.67	9,528.99
Adjustments for:		
Depreciation	2,053.48	2,084.26
Bad-Debts written off	0.05	124.52
Fair value (gain)/ loss on investment measured at FVTPL	(4.49)	(29.29)
Loss / (gain) on sale of investment	0.81	(0.85)
Interest income	(29.25)	(34.69)
Profit on Sale of Property, plant and equipment	(4.71)	(2.98)
Unrealised foreign exchange (gain) / loss	108.65	(0.58)
Interest Expense	3,989.72	2,879.36
Operating Profit before working capital changes	16,063.93	14,548.74
Adjusted for:		
Inventories	370.94	(2,872.62)
Trade receivables	(2,314.89)	(2,790.73)
Other receivables	335.42	(4,657.38)
Trade and Other Payables	4,487.41	(3,572.55)
Cash Generated From Operations	18,942.81	655.46
Income Taxes Paid	(1,976.94)	(3,216.89)
Net Cash Flow from Operating Activities: (A)	16,965.87	(2,561.43)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant & equipment	(993.36)	(1,893.38)
Sale of Property, plant & equipment	12.43	4.63
Sales/ (Purchase) of Investments	33.88	(989.15)
Loans (given)/ repaid (Net)	(4,279.55)	(7.70)
Change in Other bank balances	2,209.12	723.05
Long term Bank deposits given	(50.00)	-
Short term Bank deposits (given)/ matured (Net)	66.57	(356.00)
Interest Income	57.89	18.32
Net Cash Flow from Investing Activities: (B)	(2,943.02)	(2,500.23)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds of Long Term Borrowings (including current maturities)	597.07	1,465.42
(Repayment) of Long Term Borrowings (including current maturities)	(5,156.15)	(5,269.53)
Proceeds / (Repayment) of Short Term Borrowings (net)	(2,596.21)	11,283.27
Dividend Paid	(401.04)	(401.04)
Interest Expense paid	(3,989.72)	(2,879.36)
Net Cash Flow from Financing Activities: (C)	(11,546.05)	4,198.76
Net Increase in Cash and Cash Equivalents (A+B+C)	2,476.80	(862.90)
Opening Cash and cash equivalents	187.31	1,050.21
Closing Cash and cash equivalents	2,664.11	187.31

As per our report of even date

For, Ravi Karia & Associates

Chartered Accountants

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

CA Ravi Karia

Partner

Membership No. 161201

Firm Registration No. 157029W

Dr. Yamunadutt Agrawal

Chairman & Director

(DIN: 00243192)

Mr. Amit Agrawal

Vice Chairman & Managing Director

(DIN: 00169061)

CA Vikram Oza

CFO & Director

(DIN: 01192552)

CS Ashish Thaker

Company Secretary

(Mem. No. A57052)

Place : Ahmedabad

Date : May 28, 2025

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

CIN :L17110GJ1986PLC008942

A. EQUITY SHARE CAPITAL

Equity shares of ₹ 1/- each issued, subscribed and fully paid up	Number of shares (In lakhs)	Amount
₹ in Lakhs		
At 01st April 2023	2,005.20	2,005.20
Changes in Equity Share Capital	-	-
At 31st March 2024	2,005.20	2,005.20
Changes in Equity Share Capital*	8,020.82	8,020.82
At 31st March 2025	10,026.02	10,026.02

*During the year ended 31st March, 2025, the Company issued bonus shares in the ratio of 4:1 (i.e., four new equity shares for every one existing equity share) by capitalizing reserves. The bonus issue was made out of the Retained Earnings and accordingly, 80,20,81,600 equity shares of ₹ 1 each, aggregating to ₹ 8,020.82 Lakhs were issued as fully paid-up bonus shares.

B. OTHER EQUITY

			₹ in Lakhs
Particulars	Retained earnings	Securities Premium Account	Total
At 01st April 2023	62,459.12	236.27	62,695.39
Profit for the year	7,002.94	-	7,002.94
Other comprehensive income	(254.33)	-	(254.33)
Dividend paid on equity shares	(401.04)	-	(401.04)
At 31st March 2024	68,806.69	236.27	69,042.96
Profit for the year	7,376.66	-	7,376.66
Other comprehensive income	(115.29)	-	(115.29)
Less: Utilized during the year for issue of bonus shares	(8,020.82)	-	(8,020.82)
Dividend paid on equity shares	(401.04)	-	(401.04)
At 31st March 2025	67,646.20	236.27	67,882.47

As per our report of even date

For, Ravi Karia & Associates
Chartered Accountants

For and on behalf of Board of Directors of
Jindal Worldwide Limited
CA Ravi Karia

 Partner
Membership No. 161201
Firm Registration No. 157029W

Dr. Yamunadutt Agrawal

 Chairman & Director
(DIN: 00243192)

Mr. Amit Agrawal

 Vice Chairman & Managing Director
(DIN: 00169061)

 Place : Ahmedabad
Date : May 28, 2025

CA Vikram Oza

 CFO & Director
(DIN: 01192552)

CS Ashish Thaker

 Company Secretary
(Mem. No. A57052)

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

1 CORPORATE INFORMATION

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

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

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

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

The financial statements for the Financial Year 2024-25 are authorized for issue in accordance with a resolution of the Board of Directors on May 28, 2025.

2 BASIS OF PREPARATION

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

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

The financial statements are presented in Indian rupees (₹) and all values are presented in lakhs, except otherwise indicated.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Current vs Non Current Classification

The Company presents assets and liabilities in the Balance Sheet base on current/non-current classification.

An asset is current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

All other assets are classified as non-current

A liability is current when it is:

- i) Expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non-current

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

Operating cycle

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

3.2 Revenue recognition

The Company earns revenue primarily from sale of manufactured goods viz. Denim fabric, premium shirtings, yarn dyeing, bottom weights and home textiles. Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and expected sales returns as part of the contract with customers.

Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Export incentives & credits

Export incentives are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no uncertainty in receiving the same.

3.3 Inventories

- (i) **Raw materials, components and stores and spares:** At lower of cost or net realisable value. Cost represents purchase price and other direct costs and is determined on a moving weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- (ii) **Work-in-progress:** At lower of cost or net realisable value. Cost for this purpose includes material, labour and appropriate allocation of overheads (based on normal operating capacity). Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average cost basis.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

(iii) Finished goods:

At lower of cost or net realisable value. Cost includes material cost plus direct expenses and appropriate value of overheads.

3.4 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.5 Property, plant and equipment (PPE)

Property, plant and equipment and capital work in progress are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment/ investment property are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

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

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

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

Depreciation and Amortisation

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

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

Freehold land is carried at cost.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

During the current financial year, the management has revised the estimated useful life of plant and machinery of division 'Jindal Spinning Inc.' from 15 years to 30 years, based on a technical assessment report provided by a qualified Chartered Engineer. The said change in estimate is effected from January 01, 2025.

The plant and machinery in question are used in manufacturing of yarns and are subject to regular preventive maintenance, operate under controlled environmental conditions, and have historically demonstrated low wear and tear rates.

Expected technological obsolescence, which is minimal due to the specialized nature of the equipment.

Based on the above, it has been determined that the remaining useful life is significantly longer than the originally estimated 15 years. Consequently, the Company has revised the useful life to 30 years.

The change in estimate has been applied prospectively as per the applicable accounting framework (Ind AS 8 / AS 5), and the unamortized carrying amount of the assets as of the date of change is being depreciated over the revised remaining useful life.

The impact of this change in estimate for the current financial year is as follows:

Reduction in depreciation expense: ₹ 109.35 Lakhs.

Increase in profit before tax: ₹ 109.35 Lakhs

The Company continues to follow consistent maintenance and usage practices and will periodically re-evaluate the useful life if conditions change.

3.6 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

3.7 Employees benefits

Employee benefits comprise of employee costs such as salaries, bonuses, and post employment benefits which are accrued in the year in which the associated services are rendered by employees of the Company.

3.8 Leases

The Company as a lessee

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

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term.

3.9 Earnings per share

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

3.10 Government Grants

Government Grants are recognized where there is reasonable assurance that the Company has complied with the conditions attached to them and that the grant will be received. When the grant relates to an expense item, it is recognised in Statement of Profit or Loss (as a reduction of such expense) on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

3.11 Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

3.12 Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

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

3.13 Provisions, contingent liabilities, contingent assets and commitments

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

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

3.14 Foreign currency transactions

The Company's functional and presentation currency is Indian Rupee. Transactions in foreign currencies are initially recorded by the Company's functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

3.15 Fair value measurement

The Company measures financial instruments, such as, investments in equity shares and mutual funds, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

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

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

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

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

3.16 Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

A) Debt instruments

i) Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, security deposits given, trade and other receivables.

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

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

B) Equity instruments

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognised in statement of profit and loss, except for those equity instruments for which the Company has elected to present value changes in "other comprehensive income". If an equity instrument is not held for trading, the Company may make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income. The Company makes such election on an instrument by instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

Derecognition

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

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

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

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

Impairment of financial assets

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

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

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

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

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft.

Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part of the EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1st April, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st April, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered into any contracts in the nature of insurance contracts covered under Ind AS 117.

Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1st April, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

5 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

Estimates and assumptions

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

Impairment of non-financial assets

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

Depreciation

The Company reviews the useful life of property, plant & equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

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

Impairment of Financial Assets

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

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

Provisions and contingent liabilities

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN : L17110GJ1986PLC008942

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer	Road	Vehicles	Electrical Installations	Capital work-in-progress	Total
GROSS BLOCK											
At 01 st April 2023	825.72	7,618.82	34,529.01	32.88	85.63	78.38	28.42	665.48	201.40	323.95	44,389.69
Additions	-	-	2,214.12	-	5.59	14.19	-	31.77	-	-	2,265.67
Deductions	-	-	-	-	-	-	-	15.30	-	323.95	339.25
As at 31 st March, 2024	825.72	7,618.82	36,743.13	32.88	91.22	92.57	28.42	681.95	201.40	-	46,316.11
Additions	-	-	1,012.86	12.52	28.06	17.02	-	15.44	4.55	-	1,090.45
Deductions	-	-	-	-	-	-	-	63.65	-	-	63.65
As at 31 st March, 2025	825.72	7,618.82	37,755.99	45.40	119.28	109.59	28.42	633.74	205.95	-	47,342.91
ACCUMULATED DEPRECIATION											
At 01 st April 2023	-	2,296.81	23,840.75	30.15	59.39	62.05	17.04	392.12	185.09	-	26,883.40
Depreciation for the year	-	235.06	1,772.18	0.31	5.27	9.45	2.51	49.40	10.08	-	2,084.26
Deductions	-	-	-	-	-	-	-	13.65	-	-	13.65
As at 31 st March, 2024	-	2,531.87	25,612.93	30.46	64.66	71.50	19.55	427.87	195.17	-	28,954.01
Depreciation for the year	-	235.06	1,739.93	1.41	7.72	10.60	2.52	49.37	6.87	-	2,053.48
Deductions	-	-	-	-	-	-	-	55.93	-	-	55.93
As at 31 st March, 2025	-	2,766.93	27,352.86	31.87	72.38	82.10	22.07	421.31	202.04	-	30,951.56
NET BLOCK											
As at 31 st March, 2025	825.72	4,851.89	10,403.13	13.53	46.90	27.49	6.35	212.43	3.91	-	16,391.35
As at 31 st March, 2024	825.72	5,086.95	11,130.20	2.42	26.56	21.07	8.87	254.08	6.23	-	17,362.10

Term loans from bank are secured against first pari passu charge on fixed assets of the Company and working capital loans from banks are secured against second pari passu charge on property, plant and equipment of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

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

AS AT 31ST MARCH, 2025

₹ in Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

AS AT 31ST MARCH, 2024

₹ in Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

- (B) The Company does not have any projects where completion is overdue or has exceeded its cost compared to its original plan. Hence the disclosure of ageing schedule of such projects is not applicable.

7 INVESTMENTS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
INVESTMENT IN EQUITY SHARES - FULLY PAID		
(i) Of Subsidiary- Unquoted (measured at cost)		
• 30,00,000 (PY: 30,00,000) Equity shares of Planet Spinning Mills Private Limited of ₹ 10/- each	300.00	300.00
• 9,99,250 (PY: 9,99,250) Equity shares of Jindal Mobilitric Private Limited of ₹ 10/- each	990.93	990.93
• 1,00,00,000 (PY: 1,00,00,000) Equity shares of Goodcore Spintex Pvt Ltd of ₹ 10/- each	1,000.00	1,000.00
(ii) of associates- Quoted (measured at cost)		
• 1,49,15,000 (PY: 1,49,15,000) Equity shares of Kashyap Tele-Medicine Limited of ₹ 1/- each	149.15	149.15
(iii) Investment in other companies - Unquoted (measured at FVOCI)		
• 24,90,300 (PY: 24,90,300) shares of Amitara Overseas Private Limited of ₹ 10/- each	793.16	824.04
• 4,95,000 (PY: 4,95,000) Equity shares of Bhagyalaxmi Spintex Private Limited of ₹ 10/- each	54.65	63.21
• 1,80,557 (PY: 1,80,557) Equity Shares of Jindal Shirtings Private Limited of ₹ 10/-each	30.08	78.87
• 26,46,700 (PY: 26,46,700) Equity shares of Balaji Weft Private Limited of ₹ 10/- each	255.14	293.78
• 26,45,120 (PY: 26,45,120) Equity shares of Niharika Threads Private Limited of ₹ 10/- each	200.77	263.72
• 7,61,900 (PY: 7,61,900) Equity shares of Saroj Weavers Private Limited of ₹ 10/- each	72.69	98.97
• 1,946 (PY: 1,946) Equity Shares of Absolute Legends Private Limited of ₹ 10/- each	450.69	349.87
(iv) Investments in Mutual Fund - Quoted (measured at FVTPL)		
2,21,023.723 (PY: 2,21,023.723) units of BOI Balanced Advantage Fund-Regular Plan- Growth	51.99	47.58
2,49,987.501 (PY: 2,49,987.501) units of BOI Multicap Fund-Regular Plan- Growth	40.45	42.06
	4,389.69	4,502.18
Aggregate book value of quoted investments	241.59	238.79
Aggregate market value of quoted investments	747.03	399.87
Aggregate value of unquoted investments	4,148.10	4,263.39

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

Investments at FVOCI

Investments at FVOCI reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. The Company has not transferred any gain or loss within equity in the previous year. Refer Note 44 for determination of their fair values.

8 OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Financial Instruments at amortised cost		
Security deposits	104.96	104.96
Bank fixed deposits held as security deposit (with original maturity of more than 12 months)	50.00	-
	154.96	104.96

9 OTHER NON-CURRENT ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital advances	23.22	23.22
	23.22	23.22

10 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw material and components	4,282.53	8,077.73
Work-in-progress	2,186.46	2,956.69
Finished goods	23,344.46	18,769.23
Stores and spares	764.29	1,122.30
Stock In Transit	-	22.74
	30,577.74	30,948.69

11 CURRENT INVESTMENT

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investments at FVTPL (fully paid)		
Nil (PY: 500) Gold Sovereign Bonds (Unquoted)	-	33.01
	-	33.01

12 TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Secured, considered good	-	-
(b) Unsecured, considered good	54,752.42	52,503.14
(c) Trade Receivables which have significant increase in credit risk	-	-
(d) Trade Receivables - credit impaired	-	-
Less: Provision for doubtful debts	-	-
	54,752.42	52,503.14

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

12.1 For ageing schedule of trade receivables, refer Note 39

12.2 Trade receivables are measured at amortised cost.

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

13 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance with Bank - in current account	2,655.19	178.88
Cash on hand	8.92	8.43
	2,664.11	187.31

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Margin Money Deposits (with original maturity of more than 3 months but less than 12 months)	124.81	117.68
Bank Deposits (with original maturity of more than 3 months but less than 12 months)	26,673.49	28,889.67
Unpaid Dividend Accounts	0.41	0.48
	26,798.71	29,007.83

15 LOANS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good		
Loans to Corporates & Others	513.92	513.92
Loans to Subsidiary companies	7,170.18	2,862.14
Loans to employees	177.91	206.39
	7,862.01	3,582.45

- (i) In pursuance to disclosure required under Section 186(4) of the Companies Act, 2013, the above loans were given on such terms and conditions as may be agreed upon between the company and recipient of the loan from time to time basis and was given for the purpose to meet out the working capital requirements in case of the corporates and to meet out the personal requirements in case of the employees.
- (ii) Particulars of Loans as granted severally to promoters, directors, key managerial personnel (KMPs) and the related parties as repayable on demand:

₹ in Lakhs

Type of Borrower	As at 31 st March, 2025		As at 31 st March, 2024	
	Amount of loan or advance in the nature of loan outstanding	% to total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to total Loans and Advances in the nature of loans
Loan to Promoters	-	-	-	-
Loan to Directors	-	-	-	-
Loan to KMPs	-	-	-	-
Loan to Related parties	7,170.18	91%	2,862.14	80%
Total	7,170.18		2,862.14	

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

16 OTHER CURRENT FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Financial Instruments at amortised cost		
Security deposits	14.55	9.03
Bank Deposits (with original maturity of more than 12 months)	289.43	356.00
Interest Receivable Accrued but not due	4.91	33.55
	308.89	398.58

17 CURRENT TAX ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance taxes (Net of income tax provision)	651.15	1,313.42
	651.15	1,313.42

18 OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advances to suppliers	8,818.45	9,351.91
Advance for capital goods	57.80	154.89
Advance to Employees for expenses	0.60	-
Prepaid expenses	550.51	639.83
Balances with statutory authorities	2,076.90	1,923.45
Duty Drawback Receivable	210.02	82.22
	11,714.28	12,152.30
Break up of Financial Assets carried at Amortised Cost		
Trade receivables (Note 12)	54,752.42	52,503.14
Cash and cash equivalents (Note 13)	2,664.11	187.31
Bank balances other than cash and cash equivalents (Note 14)	26,798.71	29,007.83
Loans (Note 15)	7,862.01	3,582.45
Other financial assets (Note 8 & 16)	463.85	503.54
	92,541.10	85,784.27
Break up of financial assets carried at fair value through profit and loss (FVTPL)		
Investments (Note 7 & 11)	92.44	122.65
	92.44	122.65
Break up of financial assets carried at fair value through other comprehensive income (FVOCI)		
Investments (Note 7)	1,857.18	1,972.46
	1,857.18	1,972.46
Break up of financial assets carried at cost		
Investments (Note 7)	2,440.08	2,440.08
	2,440.08	2,440.08

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN : L17110GJ1986PLC008942

19 SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(I) Authorised Share Capital		
1,01,00,00,000 (PY: 30,00,00,000) Equity Shares of face value of ₹ 1/- each	10,100.00	3,000.00
	10,100.00	3,000.00
(II) Issued, subscribed and fully paid up share capital		
1,00,26,02,000 (PY: 20,05,20,400) Equity Shares of face value ₹ 1/- each with voting rights	10,026.02	2,005.20
	10,026.02	2,005.20

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

₹ in Lakhs

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares (In Lakhs)	Amount	No. of shares (In Lakhs)	Amount
At the beginning of the year	2,005.20	2,005.20	2,005.20	2,005.20
Movement during the year *	8,020.82	8,020.82	-	-
At the end of the year	10,026.02	10,026.02	2,005.20	2,005.20

*During the year ended 31st March, 2025, the Company issued bonus shares in the ratio of 4:1 (i.e., four new equity shares for every one existing equity share) by capitalizing reserves. The bonus issue was made out of the Retained Earnings and accordingly, 80,20,81,600 equity shares of ₹ 1 each, aggregating to ₹ 8,020.82 Lakhs, were issued as fully paid-up bonus shares.

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a face value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Equity shares of Face Value of ₹ 1/- each fully paid

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Amit Agrawal	19,44,60,000	19.40%	3,88,92,000	19.40%
Mrs. Madhulika Agrawal	13,49,94,285	13.46%	2,79,99,745	13.96%
Mrs. Saroj Agrawal	13,65,46,930	13.62%	2,73,41,395	13.64%
Dr. Yamunadutt Agrawal	13,09,40,000	13.06%	2,61,88,000	13.06%
Mrs. Kaushal Agrawal	10,00,00,000	9.97%	2,00,00,000	9.97%

(d) Shares reserved for issue under option

The Company has not reserved any shares for issuance under options

(e) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

During the year ended 31st March, 2025, the Company issued bonus shares in the ratio of 4:1 (i.e., four new equity shares for every one existing equity share) by capitalizing reserves. The bonus issue was made out of the Retained Earnings and accordingly, 80,20,81,600 equity shares of ₹ 1 each, aggregating to ₹ 8,020.82 Lakhs were issued as fully paid-up bonus shares.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

Except for the bonus issue mentioned above, the Company has not issued any shares for consideration other than cash, nor has there been any buyback of shares during the current year or in the five years preceding 31st March, 2025.

(f) Shareholding of Promoters :

As at 31st March, 2025

Names of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year*
Mr. Amit Agrawal	3,88,92,000	15,55,68,000	19,44,60,000	19.40%	400.00%
Mrs. Madhulika Agrawal	2,79,99,745	10,69,94,540	13,49,94,285	13.46%	382.13%
Dr. Yamunadutt Agrawal	2,61,88,000	10,47,52,000	13,09,40,000	13.06%	400.00%
Mrs. Kaushal Agrawal	2,00,00,000	8,00,00,000	10,00,00,000	9.97%	400.00%
Mr. Jitendra Agrawal	74,80,000	2,98,45,750	3,73,25,750	3.72%	399.01%
Mrs. Indu Agrawal	1,84,000	7,36,000	9,20,000	0.09%	400.00%
Mrs. Sarbatidevi Agrawal	1,92,400	7,69,600	9,62,000	0.10%	400.00%
Total	12,09,36,145	47,86,65,890	59,96,02,035	59.80%	

*% change during the year has been calculated considering the respective individual promotor shareholding at the beginning of the year.

As at 31st March, 2024

Names of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Amit Agrawal	3,88,92,000	-	3,88,92,000	19.40%	0.00%
Mrs. Madhulika Agrawal	3,00,28,000	(20,28,255)	2,79,99,745	13.96%	-6.75%
Dr. Yamunadutt Agrawal	2,61,88,000	-	2,61,88,000	13.06%	0.00%
Mrs. Kaushal Agrawal	2,00,00,000	-	2,00,00,000	9.97%	0.00%
Mr. Jitendra Agrawal	74,80,000	-	74,80,000	3.73%	0.00%
Mrs. Indu Agrawal	1,84,000	-	1,84,000	0.09%	0.00%
Mrs. Sarbatidevi Agrawal	1,92,400	-	1,92,400	0.10%	0.00%
Total	12,29,64,400	(20,28,255)	12,09,36,145	61.31%	

(g) Distribution made and proposed

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 st March 2024: ₹ 0.20 per share (31 st March 2023: ₹ 0.20 per share)	401.04	401.04
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 st March 2025: Nil per share (31 st March 2024: ₹ 0.20 per share)	-	401.04

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March, 31.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

20 OTHER EQUITY

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Retained earnings		
Opening balance	68,806.69	62,459.12
Add: Profit after tax for the year	7,376.66	7,002.94
Add: Other Comprehensive Income	(115.29)	(254.33)
Less: Utilized during the year for issue of bonus shares	8,020.82	-
Less : Dividend Paid on equity shares	401.04	401.04
Closing balance	67,646.20	68,806.69
(ii) Security premium		
Opening balance	236.27	236.27
Movement for the year	-	-
Closing balance	236.27	236.27
Total	67,882.47	69,042.96

Retained Earnings - Retained Earnings are the profits that the Company has earned till date, less payment of dividend.

Securities Premium – Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to “Securities Premium”. The Company may issue fully paid-up bonus shares to its members out of the securities premium reserve and the Company can use this reserve for buy-back of shares.

21 BORROWINGS

₹ in Lakhs

	Rate of interest	Repayment term	As at 31 st March, 2025	As at 31 st March, 2024
Non-current borrowings (measured at amortised cost)				
Secured				
Term loans from banks - Indian Rupee Loan	Between 8.35% p.a. to 9.50% p.a.	Door to door tenor of 10 years with moratorium of 2 Years with repayment in 32 equal quarterly instalments	4,034.92	6,518.20
Term loans from banks - Foreign Currency Loan				
External Commercial Borrowings	EURIBOR + 0.6%	Repayment in half yearly instalments over 7 years	-	312.79
Car loans	Between 8% p.a. to 9.50% p.a.	Repayment in equal monthly instalments over 5 years	82.79	134.38
			4,117.71	6,965.37

i) Current Maturity of Long Term borrowings are separately shown under Note 23 “Current Borrowings”

ii) Details of security:

- Term loan from Bank are secured by Mortgage of Land and Building, Plant & Machinery, Hypothecation of Movable property, plant and equipment and personal guarantee of Directors.
- External Commercial Borrowings are secured by hypothecation of property, plant and equipment financed by them.
- Car Loans are secured by hypothecation of respective motor Car against which the finance is availed.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

22 DEFERRED TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Relating to origination and reversal of temporary differences as follows:		
Accelerated depreciation for tax purposes	765.71	859.79
Others	40.10	12.22
Total	805.81	872.01

23 BORROWINGS

₹ in Lakhs

	Rate of interest	Repayment term	As at 31 st March, 2025	As at 31 st March, 2024
Current borrowings (measured at amortised cost)				
Secured				
Loans repayable on demand - from Banks	Between 8.45% p.a. to 10.70% p.a.	On Demand	23,208.76	23,723.54
Unsecured				
Loans repayable on demand - from Banks	Between 7.50% p.a. to 11.00% p.a.	On Demand	26,555.06	26,634.07
Loans repayable on demand - from Financial Institutions	Between 7.50% p.a. to 9.50% p.a.	On Demand	2,829.99	4,832.42
Current maturities of long term borrowings	-	-	3,288.14	5,006.85
			55,881.95	60,196.88

Terms of working capital facility from banks

Cash credit facilities and working capital demand loans from bank

Cash credit facility from various bank is secured by first pari passu charge on all movable property, plant and equipment, stock, book debts and other current assets of the Company and the personal guarantee of directors.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

24 TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Measured at amortised cost		
Due to micro enterprises and small enterprises	248.09	698.11
Due of others	15,980.39	10,945.35
	16,228.48	11,643.46
Note:		
DUES TO MICRO AND SMALL ENTERPRISES		
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	248.09	698.11
(b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

25 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Salary Payable	409.77	439.03
Provision for Expenses	18.11	12.88
Unpaid Dividend	0.42	0.48
Medical Insurance Claim Payable	0.59	0.17
Total	428.89	452.56

26 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Statutory dues	98.40	130.13
Contract Liability - Advance from customers	595.08	810.62
Advance against sale of investment	223.72	-
Total	917.20	940.75

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

27 CURRENT-TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Income tax provision (net of advance taxes)	-	-
	-	-
Break up of financial liabilities carried at amortised cost		
Borrowings (Note 21 & 23)	59,999.66	67,162.25
Trade payables (Note 24)	16,228.48	11,643.46
Other financial liabilities (Note 25)	428.89	452.56
Total	76,657.03	79,258.27

28 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Sale of products and services		
Sale of finished and traded goods	2,07,397.36	1,75,717.27
Income from projects / Services	13,162.07	9,241.57
Total sale of products and services	2,20,559.43	1,84,958.84
Other operating income		
Duty drawback and Export benefits	1,343.00	785.96
Rebate of State and Central Levies and Taxes	27.76	135.93
Foreign Exchange gain	536.62	54.77
Total Other operating income	1,907.38	976.66
Total Revenue from operations	2,22,466.81	1,85,935.50
Disaggregated revenue information		
(i) Revenue from sale of Product and Services based on Geography		
From India	1,97,900.20	1,71,686.48
From Outside India	22,659.23	13,272.36
Total	2,20,559.43	1,84,958.84
Timing of revenue recognition		
Goods transferred at a point in time	2,07,397.36	1,75,717.27
Services transferred over time	13,162.07	9,241.57
Total revenue from contracts with customers	2,20,559.43	1,84,958.84
Contract balances		
Trade receivables - Note 12	54,752.42	52,503.14
Contract liabilities - Note 26	595.08	810.62

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. The increase in trade receivables is mainly on account of unrealised amount of current year outstanding of receivables against new sales.

Contract liabilities include advances received from customer for supply of goods and services. The decrease in Contract liabilities is on account of supply of goods against previous year advances received.

There are no performance obligations which were satisfied in previous years and for which the revenue is recognised in current year.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Revenue as per contracted price	2,24,438.85	1,88,609.44
Adjustments:		
Sales return	2,730.06	2,449.65
Discounts	1,149.36	1,200.95
Revenue from contract with customers	2,20,559.43	1,84,958.84

Performance obligation

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction period has been allocated.

29 OTHER INCOME

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Interest income on financial assets measured at amortized cost	29.25	34.69
Other non-operating income:		
Rental income	140.55	134.40
Fair value gain on investment measured at FVTPL	4.49	29.29
Profit on sale of investment	-	0.85
Profit on sale of machinery	4.71	2.98
Miscellaneous income	0.42	4.68
Sundry Balances Written Back (net)	88.44	-
	267.86	206.89

30 COST OF MATERIAL AND SERVICES

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
A Opening stock of raw material and components	8,077.73	7,116.16
Add : Purchases during the year	2,57,779.61	2,25,384.61
Less : Yarn Sales*	1,00,659.90	90,231.72
Inventory at the end of the year	4,282.53	8,077.73
B Colour Chemical	8,343.65	6,739.39
Cost of material consumed	1,69,258.56	1,40,930.71

* Yarn sales has been shown as outward supply in GST Returns

31 PURCHASES OF TRADED GOODS

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Purchase of traded goods	10,049.57	6,562.75
Purchases of traded goods	10,049.57	6,562.75

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

32 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Inventory as at the beginning of the year		
Work-in-progress	2,956.69	3,598.03
Finished goods	18,769.23	16,266.50
Inventory as at the end of the year		
Work-in-progress	2,186.46	2,956.69
Finished goods	23,344.46	18,769.23
Changes in inventories of finished goods and work in progress	(3,805.00)	(1,861.39)

33 EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Salaries, wages and allowance	5,140.33	4,326.39
Contribution to provident and other funds	74.24	68.20
Staff welfare expenses	100.89	106.37
	5,315.46	4,500.96

34 FINANCE COSTS

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Interest charged on :		
Bank Borrowings and Buyer's Credit	1,347.05	1,364.40
Unsecured loans from Banks & Financial Institutions	2,642.63	1,514.76
Delayed payment of income tax	0.03	0.20
Exchange differences regarded as an adjustment to borrowing cost	33.95	16.09
Other Borrowing costs	272.83	362.48
	4,296.49	3,257.93

35 DEPRECIATION AND AMORTIZATION EXPENSES

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Depreciation of property, plant and equipment	2,053.48	2,084.26
	2,053.48	2,084.26

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

36 OTHER EXPENSES

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Advertisement and publication expenses	4.69	1.85
Auditor remuneration	10.85	9.21
Bad-Debts written off	0.05	124.52
Business Promotion Exp	212.52	222.23
Communication expenses	25.82	27.90
Commission Exp	664.40	501.40
Conveyance and travelling expenses	354.33	329.21
CSR expense	263.50	273.00
Effluent Treatment Plant expense	340.65	286.02
Export Consultancy Charges	5.00	86.60
Inspection Charges	92.44	44.51
Insurance expense	236.97	247.74
Job charges	3,339.35	3,515.06
Labour charges	1,635.63	1,442.72
Legal and professional fees	471.10	281.69
Loss on sale of Fixed asset	0.25	-
Loss on Investment/Mutual Fund-Realised	0.81	-
Other miscellaneous expenses	264.76	154.65
Packing materials	674.03	497.77
Postage and courier	220.49	230.51
Printing & stationery	32.11	32.66
Power & Fuel	9,962.38	7,385.34
Rates and taxes	41.78	41.74
Rent	217.00	83.20
Repair & Maintenance	1,102.37	959.00
Stores and spare parts	1,760.28	1,920.78
Transportation Expenses	2,531.50	1,570.00
Miscellaneous labour charges	1,023.86	772.99
Website/ Software maintenance expense	127.51	95.88
	25,616.43	21,138.18
*Payment to auditor		
Audit fee	8.15	7.56
Tax audit fees	1.70	1.65
Certification fees	1.00	-
	10.85	9.21

37 TAX EXPENSE

37.1 The major components of income tax expense are:

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Income tax recognised in statement of profit and loss:		
Current income tax	2,636.62	2,605.46
Adjustment in respect of previous years	2.60	58.75
Deferred tax:		
Relating to origination and reversal of temporary differences	(66.20)	(138.16)
Income tax expenses reported in statement of profit and loss	2,573.02	2,526.05

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

37.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Accounting profit before tax	9,949.68	9,528.99
Statutory income tax rate of @25.168%	2,504.13	2,398.26
Adjustments		
Tax of earlier periods	2.60	58.75
Other items not deductible for tax / not liable to tax	66.29	69.04
Net tax expense recognised in statement of profit and loss	2,573.02	2,526.05
Effective tax rate	25.86%	26.51%

37.3 Deferred tax

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Reconciliation of deferred tax liabilities (net):		
Opening balance	872.01	1,010.17
Tax (income) / expense during the period recognised in profit or loss	(66.20)	(138.16)
Closing balance	805.81	872.01

38 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable on equity holders of the Company by the weighted average number of equity shares outstanding during the year.

During the current year, the Company issued bonus shares in the ratio of 4:1. In accordance with Ind AS 33 "Earnings per Share", the earnings per share for the previous year have been restated for the bonus issue as if the bonus shares were issued at the beginning of the earliest period presented. The restated EPS for the comparative period is ₹ 0.70 per share, compared to the previously reported ₹ 3.49 per share.

The following reflects the income and share data used in the basic & diluted EPS computation

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Face value per share (₹)	1.00	1.00
Profit attributable to equity shareholders of the Company for basic & diluted earning (In Lakhs)	7,376.66	7,002.94
Weighted average number of equity shares for basic & diluted EPS	1,00,26,02,000	1,00,26,02,000
Basic and diluted earning per share (₹)	0.74	0.70

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

39 TRADE RECEIVABLES AGEING SCHEDULE

As at 31st March, 2025

₹ in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	47,782.12	5,340.08	413.88	286.21	799.44	130.69	54,752.42
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	47,782.12	5,340.08	413.88	286.21	799.44	130.69	54,752.42

As at 31st March, 2024

₹ in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	44,497.74	2,790.59	529.29	3,991.63	311.93	381.96	52,503.14
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	44,497.74	2,790.59	529.29	3,991.63	311.93	381.96	52,503.14

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

40 TRADE PAYABLES AGEING SCHEDULE

As at 31st March, 2025

₹ in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	248.09	-	-	-	-	-	248.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,530.99	4,403.90	15.23	16.47	11.03	2.77	15,980.39
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	11,779.08	4,403.90	15.23	16.47	11.03	2.77	16,228.48

As at 31st March, 2024

₹ in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	698.11	-	-	-	-	-	698.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,669.33	1,255.92	4.68	11.56	0.10	3.76	10,945.35
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	10,367.44	1,255.92	4.68	11.56	0.10	3.76	11,643.46

41 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

As at 31st March, 2025

₹ in Lakhs

Particulars	Opening	Cash Flow	Foreign exchange Cash Flow	New leases	Others	Closing
Current borrowings	55,190.02	(2,596.21)	-	-	-	52,593.81
Non- current borrowings	11,972.23	(4,559.08)	(7.30)	-	-	7,405.85
Total liabilities from financing activities	67,162.25	(7,155.29)	(7.30)	-	-	59,999.66

As at 31st March, 2024

₹ in Lakhs

Particulars	Opening	Cash Flow	Foreign exchange Cash Flow	New leases	Others	Closing
Current borrowings	43,906.75	11,283.27	-	-	-	55,190.02
Non- current borrowings	15,760.24	(3,804.10)	16.09	-	-	11,972.23
Total liabilities from financing activities	59,666.99	7,479.17	16.09	-	-	67,162.25

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

42 SEGMENT INFORMATION

a Basis for segmentation

The Company's senior management examines the company's performance on the basis of single segment namely Textiles. Hence, the Company has only one operating segment under Ind AS 108 - Operating Segments i.e. Textiles. Therefore, there is no separate disclosure made for disaggregated revenue based on business segment.

b Geographical Information

The geographical information have been identified based on revenue within India (sales to customers within India) and revenue outside India (sales to customers located outside India). The following table presents geographical information regarding the Company's revenue:

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Total Revenue from operations based on Geography		
From India	1,99,807.58	1,72,663.14
From Outside India	22,659.23	13,272.36
Total	2,22,466.81	1,85,935.50
Revenue from sale of Product and Services based on Geography		
From India	1,97,900.20	1,71,686.48
From Outside India	22,659.23	13,272.36
Total	2,20,559.43	1,84,958.84

c Major Customers

During the year ended 31st March, 2025, three customer contributed more than 10% of the company's revenue which is ₹ 33,372.73 Lakhs, ₹ 28,782.03 Lakhs and ₹ 26,506.73 Lakhs respectively.

During the year ended 31st March, 2024, one customer contributed more than 10% of the company's revenue which is ₹ 31,229.60 Lakhs.

43 RELATED PARTY TRANSACTIONS

a) List of related parties

Relationship	Name of related party		Share Holding (%)	
Key Management Personnel (KMP)	Mr. Amit Yamunadutt Agrawal (Vice Chairman & Managing Director)			
	CS Chetna Dharajiya (Company Secretary) (From February 13, 2023 till April 15, 2024)			
	CS Durgesh Soni (Company Secretary) (From July 13, 2024 till January 8, 2025)			
	CA Vikram Oza (Chief Financial Officer)			
	Mr. Mukesh Gupta (Independent Director) (Till February 01, 2024)			
	Mr. Sidharath Kapur (Independent Director) (Till January 30, 2024)			
Entity where significant influence is exercised by KMP having transactions with the Company	Swisscoat (India) Private Limited			
		Place of Business	March 31, 2025	March 31, 2024
Subsidiaries	Planet Spinning Mills Private Limited	India	100.00	100.00
	Goodcore Spintex Private Limited (From 3 rd May, 2022)	India	100.00	100.00
	Jindal Mobilitric Private Limited (From 29 th April, 2022)	India	99.93	99.93
Associate	Kashyap Tele-Medicines Limited	India	31.25	31.25

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

b) Summary of Related Party Transactions During the Period

Amount ₹ in Lakhs

Sr. No	Particulars	Subsidiary		Associates		Entity where significant influence is exercised by KMP		Key management personnel	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i	Sale of goods and services	11,573.56	5,190.89	-	-	-	-	-	-
	Planet Spinning Mills Private Limited	9,867.51	4,561.28	-	-	-	-	-	-
	Goodcore Spintex Private Limited	1,706.05	629.61	-	-	-	-	-	-
ii	Purchase of goods and services	19,131.51	36,553.75	3.40	2.40	-	-	-	-
	Planet Spinning Mills Private Limited	10,686.57	6,959.35	-	-	-	-	-	-
	Goodcore Spintex Private Limited	8,444.94	29,594.40	-	-	-	-	-	-
	Kashyap Tele Medicines Limited	-	-	3.40	2.40	-	-	-	-
iii	Loan								
	Given	5,432.21	2,539.58	-	-	-	2.00	-	-
	Jindal Mobilitric Private Limited	1,573.24	2,539.58	-	-	-	-	-	-
	Goodcore Spintex Private Limited	3,858.97	-	-	-	-	-	-	-
	Swisscoat (India) Private Limited	-	-	-	-	-	2.00	-	-
	Received back	1,124.17	992.00	-	-	-	1,125.69	-	-
	Jindal Mobilitric Private Limited	405.21	992.00	-	-	-	-	-	-
	Goodcore Spintex Private Limited	718.97	-	-	-	-	-	-	-
	Swisscoat (India) Private Limited	-	-	-	-	-	1,125.69	-	-
iv	Rent paid	1.20	1.20	-	-	-	-	-	-
	Planet Spinning Mills Private Limited	1.20	1.20	-	-	-	-	-	-
v	Director's Remuneration & KMP Salary & Sitting fees	-	-	-	-	-	-	204.99	219.55
	Director's Remuneration & KMP Salary								
	Amit Agrawal	-	-	-	-	-	-	187.50	180.00
	Durgesh Soni	-	-	-	-	-	-	4.57	-
	Chetna Dharajiya	-	-	-	-	-	-	0.92	22.00
	Vikram Oza	-	-	-	-	-	-	12.00	12.75
	Sitting fees								
	Mukesh Gupta	-	-	-	-	-	-	-	2.40
	Sidharath Kapur	-	-	-	-	-	-	-	2.40

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

c) Balance of Related Party Transaction as at the end of the period

Amount ₹ in Lakhs

Sr. No	Particulars	Subsidiary		Associates		Entity where significant influence is exercised by KMP		Key management personnel	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i	Loan given	7,170.18	2,862.14	-	-	-	-	-	-
	Jindal Mobilitric Private Limited	4,030.18	2,862.14	-	-	-	-	-	-
	Goodcore Spintex Private Limited	3,140.00	-	-	-	-	-	-	-
ii	Trade receivable	132.01	-	-	-	-	-	-	-
	Planet Spinning Mills Private Limited	132.01	-	-	-	-	-	-	-
iii	Trade payable	-	2,778.28	-	-	-	-	-	-
	Planet Spinning Mills Private Limited	-	1,269.47	-	-	-	-	-	-
	Goodcore Spintex Private Limited	-	1,508.81	-	-	-	-	-	-
iii	Advances to supplier	423.67	-	-	-	-	-	-	-
	Planet Spinning Mills Private Limited	226.41	-	-	-	-	-	-	-
	Goodcore Spintex Private Limited	197.26	-	-	-	-	-	-	-
iv	Corporate Guarantee given to banks								
	Goodcore Spintex Private Limited	10,621.37	11,370.87	-	-	-	-	-	-

d) Maximum outstanding balance of loans to subsidiaries pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing obligations and disclosure requirements) Regulations, 2015

Amount ₹ in Lakhs

	31 st March, 2025	31 st March, 2024
Jindal Mobilitric Private Limited	4,030.18	2,862.14
Goodcore Spintex Private Limited	3,858.97	-
Swisscoat (India) Private Limited	-	1,125.69

e) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. During the year the Company has not recorded any impairment of receivables relating to amounts owed by related parties (previous year: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

f) Loans to related parties

Loans to related parties have been given to meet out their working capital requirement from time to time basis.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

f) Compensation of key management personnel

Amount ₹ in Lakhs

	31 st March, 2025	31 st March, 2024
Short-term employee benefits	189.97	211.83
Post-employment benefits	15.02	7.72
Total	204.99	219.55

44 FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

₹ Lakhs

	Carrying amount		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Investments measured at cost				
Investments in equity shares of subsidiaries (unquoted)	2,290.93	2,290.93	4,171.73	3,229.47
Investment in associate (quoted)	149.15	149.15	695.04	310.23
Investments measured at FVOCI				
Investments in equity shares of other companies (unquoted)	1,857.18	1,972.46	1,857.18	1,972.46
Investments measured at FVTPL				
Investments in mutual funds (quoted)	92.44	89.64	92.44	89.64
Investment in Gold Sovereign Bonds (unquoted)	-	33.01	-	33.01
Secutiry Deposits - Non-current	104.96	104.96	104.96	104.96
Bank Deposits - Non-current	50.00	-	50.00	-
	4,544.66	4,640.15	6,971.35	5,739.77
Financial liabilities				
Borrowings - non-current	4,117.71	6,965.37	4,117.71	6,965.37
	4,117.71	6,965.37	4,117.71	6,965.37

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of investments which are measured at fair value, the carrying amounts are equal to the fair values.
- The fair values of other investments, other financial assets and borrowings have been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.
- The management assessed that the carrying amounts of current financial assets and current financial liabilities such as trade receivables, cash and bank balances, loans, other financial assets, short-term borrowings, trade payables and other financial liabilities are reasonable approximations of fair values largely due to the short-term maturities of these instruments.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

45 FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2025:

₹ Lakhs

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investments measured at FVOCI				
Investments in equity shares of other companies (unquoted)	1,857.18	-	1,857.18	-
Investments measured at FVTPL				
Investments in mutual funds (quoted)	92.44	92.44	-	-
Investment in Gold Soverien Bonds (unquoted)	-	-	-	-
Assets for which fair values are disclosed (Note 44)				
Investments measured at cost				
Investments in equity shares of subsidiaries (unquoted)	4,171.73	-	-	4,171.73
Investment in associate (quoted)	695.04	695.04	-	-
Secutiry Deposits - Non-current	104.96	-	-	104.96
Bank Deposits - Non-current	50.00	-	-	50.00
	6,971.35	787.48	1,857.18	4,326.69
Liabilities for which fair values are disclosed (Note 44)				
Borrowings - non-current	4,117.71	-	-	4,117.71
	4,117.71	-	-	4,117.71

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2024:

₹ Lakhs

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investments measured at FVOCI				
Investments in equity shares of other companies (unquoted)	1,972.46	-	1,972.46	-
Investments measured at FVTPL	-	-	-	-
Investments in mutual funds (quoted)	89.64	89.64	-	-
Investment in Gold Soverien Bonds (unquoted)	33.01	-	33.01	-
Assets for which fair values are disclosed (Note 44)				
Investments measured at cost				
Investments in equity shares of subsidiaries (unquoted)	3,229.47	-	-	3,229.47
Investment in associate (quoted)	310.23	310.23	-	-
Secutiry Deposits - Non-current	104.96	-	-	104.96
	5,739.77	399.87	2,005.47	3,334.43
Liabilities for which fair values are disclosed (Note 44)				
Borrowings - non-current	6,965.37	-	-	6,965.37
	6,965.37	-	-	6,965.37

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principle financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL and FVOCI investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, trade and other receivables and trade and other payables.

The sensitivity analyses in the following sections relate to the position as at 31st March, 2025 and 31st March, 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2025 and 31st March, 2024.

Interest Rate Risk

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. Most of the borrowing of the Company are at floating rate of interest.

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	₹ Lakhs	
	Increase/ Decrease in Basis Points	Effect on Profit Before Tax
As at 31st March, 2025		
	+50	(299.58)
	-50	299.58
As at 31st March, 2024		
	+50	(335.14)
	-50	335.14

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

The most significant foreign currencies the Company is exposed to is the USD and EURO. The following tables sets forth information relating to unhedged foreign currency exposures as at 31st March, 2025 and 31st March, 2024.

Particulars of unhedged foreign currency exposure as at the reporting date

As at 31st March, 2025

Particulars of Transactions	Currency	Foreign Currency Lakhs	₹ Lakhs
Exports	USD	77.05	6,594.37
Imports	USD	16.63	1,423.05
External Commercial Borrowing	EURO	3.47	320.10

As at 31st March, 2024

Particulars of Transactions	Currency	Foreign Currency Lakhs	₹ Lakhs
Exports	USD	60.37	5,032.82
Imports	USD	2.99	248.86
External Commercial Borrowing	EURO	10.40	938.38

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of unhedged foreign currency monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	Change in USD Rate	Effect on Profit Before Tax
As at 31st March, 2025		
	+50	30.21
	-50	(30.21)
As at 31st March, 2024		
	+50	28.69
	-50	(28.69)
		₹ Lakhs
	Change in EURO Rate	Effect on Profit Before Tax
As at 31st March, 2025		
	+50	(1.73)
	-50	1.73
As at 31st March, 2024		
	+50	(5.20)
	-50	5.20

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

i) Trade Receivables

Customer credit risk is managed on the basis of the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

For trade receivables, Expected Credit Loss (ECL) is provided as per simplified approach. The Company has applied the practical expedient as per Ind AS 109 'Financial Instruments' to measure the loss allowance at lifetime ECL. The Company determines the ECL on trade receivables by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

ii) Other Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments in equity instruments and of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties.

(c) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. Processes and policies related to such risks are overseen by senior management. The Company regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ in Lakhs

	On demand	0-12 months	> 1 year	Total
As at 31st March, 2025				
Borrowings (Notes 21 & 23)	52,593.81	3,288.14	4,117.71	59,999.66
Trade payables (Note 24)	-	16,228.48	-	16,228.48
Other financial liabilities (Note 25)	-	428.89	-	428.89
	52,593.81	19,945.51	4,117.71	76,657.03
As at 31st March, 2024				
Borrowings (Notes 21 & 23)	55,190.03	5,006.85	6,965.37	67,162.25
Trade payables (Note 24)	-	11,643.46	-	11,643.46
Other financial liabilities (Note 25)	-	452.56	-	452.56
	55,190.03	17,102.87	6,965.37	79,258.27

47 CONTINGENT LIABILITIES NOT PROVIDED FOR AND CAPITAL COMMITMENTS

(i)

₹ in Lakhs

Particulars	31 st March, 2025	31 st March, 2024
Corporate Guarantee given to banks on behalf of Other Bodies Corporate (Refer Note A below)	60,370.00	58,988.00
Disputed demands in respect of Income Tax (Refer Note B below)	56.40	106.40

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

Notes

- A. In pursuance to disclosure required under Section 186(4) of the Companies Act, 2013, the above corporate guarantee was given to banks in order to secure the borrowings as availed by Other Body Corporates.
- B. The Company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

(ii) Capital commitments

The Company has entered into various contracts with suppliers and contractors for the acquisition of plant and machinery, equipment and various civil contracts of capital nature amounting (net of advances given) to ₹ 657.63 Lakhs (previous year: ₹ 735.08 Lakhs).

48 CAPITAL MANAGEMENT

The Company's capital management objective are to ensure Company's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents and other bank balances (including non-current earmarked balances). The table below summarises the capital, net debt and net debt to equity ratio of the company.

Particulars	31 st March, 2025	31 st March, 2024
Equity share capital	10,026.02	2,005.20
Other equity	67,882.47	69,042.96
Total equity	77,908.49	71,048.16
Non-current borrowings	4,117.71	6,965.37
Short term borrowings	55,881.95	60,196.88
Gross Debt	59,999.66	67,162.25
Gross debt as above	59,999.66	67,162.25
Less: Cash and cash equivalents	2,664.11	187.31
Less : Other bank balances	26,798.71	29,007.83
Net Debt	30,536.84	37,967.11
Net debt to equity	0.39	0.53

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

- 49 In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, the company has spent a sum of ₹ 263.50 Lakhs (previous year: ₹ 273.00 Lakhs) towards CSR activities during the year ended 31st March, 2025.

₹ in Lakhs

Particulars		For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
a)	Amount required to be spent by the Company during the year	260.19	238.92
b)	Amount approved by the Board of Directors of Company to be spent during the year	260.19	238.92
c)	Amount spent during the year ending on 31st March, 2025	In cash	Yet to be paid in cash
			Total
i)	Construction/acquisition of any asset	-	-
ii)	On purposes other than (i) above	263.50	-
d)	Amount spent during the year ending on 31st March, 2024	In cash	Yet to be paid in cash
			Total
i)	Construction/acquisition of any asset	-	-
ii)	On purposes other than (i) above	273.00	-
e)	Nature of CSR Activities : Education & Literacy, Animal Welfare, Health Education, gender equality, social welfare, livelihood enhancement projects, Hunger Eradication, Promoting Health Care, Disaster Management.		

50 LEASES

Company as Lessee

The Company takes godowns on lease with lease terms of less than 12 months. The Company applies the 'short-term lease' recognition exemption for these leases. The expense recognised in the profit or loss with respect to this lease is ₹ 217.00 Lakhs (previous year: ₹ 83.20 Lakhs).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

51 OTHER REGULATORY INFORMATION

i) Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 st March, 2025	31 st March, 2024	% change	Reason for variance *
Current ratio	Current Assets	Current Liabilities	1.84	1.78	3.68%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.77	0.95	(18.53%)	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.05	1.12	(6.50%)	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.10	0.10	(4.00%)	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	6.92	5.98	15.58%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.15	3.63	14.15%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	19.22	17.76	8.21%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.60	3.27	10.02%	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.03	0.04	(11.96%)	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.10	0.09	12.77%	
Return on Investment	Interest (Finance Income)	Investment	The company does not hold any interest bearing investment or investment on which cash flows are generated. Hence there is no disclosure made for return on investment ratio.			

*The reason for variance are given against the ratios which are varying by 25% or more as compared to last year.

- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company does not have any transactions with companies struck off.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) **The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:**
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to Standalone Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) The Company has Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the submissions made by the Company to its lead bankers based on closure of books of accounts at the year end, the quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

52 The previous year figures have been re-grouped wherever necessary in order to make the figures comparable to the current year.

As per our report of even date
For, Ravi Karia & Associates
 Chartered Accountants

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

CA Ravi Karia
 Partner
 Membership No. 161201
 Firm Registration No. 157029W

Dr. Yamunadutt Agrawal
 Chairman & Director
 (DIN: 00243192)

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

Place : Ahmedabad
 Date : May 28, 2025

CA Vikram Oza
 CFO & Director
 (DIN: 01192552)

CS Ashish Thaker
 Company Secretary
 (Mem. No. A57052)

Independent Auditor's Report

To,
The Members
Jindal Worldwide Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Jindal Worldwide Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of profit in its associate, which comprises the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the divisions and subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the 'Other Matters' section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Assessment of fair value of equity investments and impairment testing of trade receivables and other assets There are equity investments in other companies. The are also certain long outstanding trade receivables. The fair valuation and impairment testing of these items is a Key Audit Matter as the determination of fair value and impairment assessment involve significant management judgement.	Our audit procedures included the following: - We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Parent's key controls over the fair valuation of material investments and impairment assessment of other assets. - We had discussions with management to obtain an understanding of the relevant factors in respect of fair valuation of investments and recoverability of trade receivables. - Assessing methodology – considering the consistency and appropriateness of the management estimates and assumptions made for arriving at the recoverable amount.
Assessment of impairment testing of trade receivables and other assets - Planet Spinning Mills Private Limited The are certain long outstanding trade receivables. The fair valuation and impairment testing of these items is a Key Audit Matter as the determination of fair value and impairment assessment involve significant management judgement.	The component's auditors (being other firms of chartered accountants) have performed the following audit procedures: - Discussed with management to obtain an understanding of the relevant factors in respect of recoverability of trade receivables. - Assessing methodology – considering the consistency and appropriateness of the management estimates and assumptions made for arriving at the recoverable amount.
Assessment of impairment testing of trade receivables and other assets – Jindal Mobilitric Private Limited and JM Volt Private Limited The are certain long outstanding trade receivables and advances. The fair valuation and impairment testing of these items is a Key Audit Matter as the determination of fair value and impairment assessment involve significant management judgement.	The component's auditors (being other firms of chartered accountants) have performed the following audit procedures: - Obtained an understanding from the management, assessed and tested the design and operating effectiveness of key controls over the fair valuation of material investments and impairment assessment of other assets. - Discussed with management to obtain an understanding of the relevant factors in respect of recoverability of investments and other assets. - Assessing methodology – considering the consistency and appropriateness of the management estimates and assumptions made for arriving at the recoverable amount.

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information compare with the financial statements of the divisions and subsidiaries audited by the other auditors, to the extent it relates to these divisions and entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the divisions and subsidiaries, is traced from their financial statements audited by the other auditors. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and

other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such divisions or entities included in the consolidated financial statements of which we are the independent auditors.

For the other divisions or entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

1. We did not audit the financial statements of 4 divisions, whose financial statements reflect total assets of ₹ 1,46,255.74 lakhs as at March 31, 2025, total revenues of ₹ 2,21,932.35 lakhs for year ended March 31, 2025, total net profit after tax of ₹ 7,470.94 lakhs for year ended March 31, 2025, total comprehensive loss of ₹ 7,355.65 lakhs for year ended March 31, 2025 and net cash inflows / (outflows) of ₹ 2,476.96 lakhs for the year ended March 31, 2025 as considered in the standalone financial statements of the Parent. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these divisions, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid divisions is based solely on the report of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.
2. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of ₹ 33,401.53 lakhs as at March 31, 2025, total revenues of ₹ 37,217.63 lakhs for year ended March 31, 2025, total net profit after tax of ₹ 209.74 lakhs for year ended March 31, 2025, total comprehensive loss of ₹ 246.02 lakhs for year ended March 31, 2025 and net cash inflows / (outflows) of ₹ (153.74) lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the divisions and subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group and its associate incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and associate company incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of divisions, subsidiary companies and associate company incorporated in India, the remuneration paid by the Parent and such subsidiary companies and associate company to their respective directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate.
 - ii. The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, its subsidiary companies and associate company incorporated in India.
 - iv. (a) The respective Managements of the Parent and its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries and associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent or any of such subsidiaries and associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Parent and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Parent during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

As stated in Note 22 to the consolidated financial statements, the Board of Directors of the Parent has not proposed any dividend for the year.

- vi. Based on our examination which included test checks, and as communicated by the respective auditor of the divisions and subsidiaries audited by other auditors, the Parent, its subsidiary companies and associate company incorporated in India have used accounting software for maintaining its books of accounts for the financial year ended on March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, and as communicated by the respective auditor of the divisions and subsidiaries audited by other auditors, we did not come across any instance of the audit trail feature being tempered with and the audit trail has been preserved by the Parent, subsidiaries and associate as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective divisions, subsidiaries and associate included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For, Ravi Karia & Associates
Firm Registration No. 157029W
Chartered Accountants

Ravi Karia
Partner

Place: Ahmedabad
Date: May 28, 2025

Membership No. 161201
UDIN: 25161201BMONBE8331

ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Jindal Worldwide Limited (hereinafter referred to as the "Parent"), its subsidiary companies and associate, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent, its subsidiary companies and associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies and associate, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the divisions, subsidiary companies and associate, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies and associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

1. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 4 divisions pertaining to Parent is based solely on the corresponding reports of the auditors of such divisions.
2. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 4 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors.

For, Ravi Karia & Associates
Firm Registration No. 157029W
Chartered Accountants

Ravi Karia
Partner

Place: Ahmedabad
Date: May 28, 2025

Membership No. 161201
UDIN: 25161201BMONBE8331

Consolidated Balance Sheet

as at 31st March, 2025

CIN :L17110GJ1986PLC008942

₹ in Lakhs

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	33,935.74	35,983.09
Capital work-in-progress	6	1,413.16	485.24
Goodwill	7	209.66	209.66
Other Intangible Asset	7	941.87	1,176.19
Investments accounted for using the equity method	8	26.76	26.77
Financial assets			
- Investments	9	2,028.77	2,104.83
- Other financial assets	10	463.17	411.47
Deferred tax assets (Net)	11	26.73	27.01
Other non-current assets	12	23.22	23.23
Total non-current assets		39,069.08	40,447.49
Current assets			
Inventories	13	32,515.24	33,211.06
Financial assets			
- Investments	14	-	33.01
- Trade receivables	15	61,600.51	52,565.56
- Cash and cash equivalents	16	2,753.29	430.23
- Other bank balances	17	27,816.99	30,024.83
- Loans	18	704.01	724.98
- Other financial assets	19	776.33	445.45
Current Tax assets	20	677.62	1,347.05
Other current assets	21	13,695.67	14,835.93
Total current assets		1,40,539.66	1,33,618.10
Total Assets		1,79,608.74	1,74,065.59
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	10,026.02	2,005.20
Other equity	23	68,988.09	69,902.05
Equity attributable to equity holders of the Parent		79,014.11	71,907.25
Non-controlling interest		(0.46)	0.06
Total equity		79,013.65	71,907.31
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	24	15,855.93	20,725.63
Deferred tax liabilities (net)	25	1,108.34	1,008.16
Total non-current liabilities		16,964.27	21,733.79
Current liabilities			
Financial liabilities			
- Borrowings	26	63,725.35	67,582.67
- Trade Payables	27		
► Dues of micro enterprises and small enterprises		282.75	939.10
► Dues to others		17,660.07	10,061.28
- Other financial liabilities	28	616.02	587.41
Other current liabilities	29	1,322.78	1,247.63
Current-tax liabilities	30	23.85	6.40
Total current liabilities		83,630.82	80,424.49
Total liabilities		1,00,595.09	1,02,158.28
Total equity and liabilities		1,79,608.74	1,74,065.59

The accompanying Note Nos. 1 to 56 forms an integral part of these financials statements

As per our report of even date

For, Ravi Karia & Associates
Chartered Accountants

For and on behalf of Board of Directors of
Jindal Worldwide Limited
CA Ravi Karia

Partner
Membership No. 161201
Firm Registration No. 157029W

Dr. Yamunadutt Agrawal

Chairman & Director
(DIN: 00243192)

Mr. Amit Agrawal

Vice Chairman & Managing Director
(DIN: 00169061)

CA Vikram Oza

CFO & Director
(DIN: 01192552)

CS Ashish Thaker

Company Secretary
(Mem. No. A57052)

Place : Ahmedabad
Date : May 28, 2025

Consolidated of Standalone Profit and Loss

for the year ended 31st March, 2025

CIN :L17110GJ1986PLC008942

₹ in Lakhs

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
INCOME			
Revenue from Operations	31	2,28,807.14	1,81,408.90
Other income	32	270.65	216.46
Total income		2,29,077.79	1,81,625.36
EXPENSES			
Cost of materials and services	33	1,65,240.06	1,23,613.90
Purchases of traded goods	34	11,605.53	9,439.75
Changes in inventories of finished goods and work-in-progress	35	(4,190.70)	(1,254.13)
Employee benefits expense	36	6,774.00	5,431.69
Finance costs	37	5,945.88	4,939.34
Depreciation and amortization expense	38	3,435.43	3,351.85
Other expenses	39	29,903.94	25,852.44
Total expenses		2,18,714.14	1,71,374.84
Profit / (Loss) before tax and before share of profit / (loss) from associate for the period		10,363.65	10,250.52
Add: Share of Profit / (loss) of Associates (Net of tax)		(0.01)	(0.94)
Profit before tax		10,363.64	10,249.58
Tax expense:	40		
Current tax		2,674.18	2,619.67
Tax of earlier periods		2.60	83.38
Deferred tax		100.47	(18.25)
Total Tax expense		2,777.25	2,684.80
Profit / (Loss) After Tax for the period		7,586.39	7,564.78
Profit for the year attributable to			
(i) Equity holders of the parent		7,586.91	7,564.79
(ii)Non-controlling interest		(0.52)	(0.01)
Other comprehensive income			
Items not reclassified to profit or loss in subsequent periods (Equity instruments)		(79.01)	(254.33)
Income Tax Relating to Item above		-	-
Other comprehensive income		(79.01)	(254.33)
Other comprehensive income for the period attributable to			
(i) Equity holders of the parent		(79.01)	(254.33)
(ii)Non-controlling interest		-	-
Total Comprehensive income for the period		7,507.38	7,310.45
Total Comprehensive income for the period attributable to			
(i) Equity holders of the parent		7,507.90	7,310.46
(ii) Non-controlling interest		(0.52)	(0.01)
Earnings per equity share			
Basic and Diluted (In ₹)	41	0.76	0.75

The accompanying Note Nos. 1 to 56 forms an integral part of these financials statements

As per our report of even date

For, Ravi Karia & Associates
Chartered Accountants

For and on behalf of Board of Directors of
Jindal Worldwide Limited
CA Ravi Karia

Partner

Membership No. 161201

Firm Registration No. 157029W

Dr. Yamunadutt Agrawal

Chairman & Director

(DIN: 00243192)

Mr. Amit Agrawal

Vice Chairman & Managing Director

(DIN: 00169061)

CA Vikram Oza

CFO & Director

(DIN: 01192552)

CS Ashish Thaker

Company Secretary

(Mem. No. A57052)

Place : Ahmedabad

Date : May 28, 2025

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

CIN :L17110GJ1986PLC008942

₹ in Lakhs

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	10,363.64	10,250.51
Adjustments for:		
Depreciation	3,435.43	3,351.85
Bad-Debts written off	0.22	124.38
Fair value gain on investment measured at FVTPL	(4.49)	(29.29)
Loss / (gain) on sale of investment	0.81	(0.85)
Interest income	(29.93)	(38.44)
Profit on Sale of property, plant and equipment	(4.71)	(2.98)
Unrealised foreign exchange (gain) / loss	108.65	(0.58)
Interest Expense	5,530.87	4,453.98
Operating Profit before working capital changes	19,400.49	18,108.58
Adjusted for:		
Inventories	695.82	(924.13)
Trade receivables	(9,100.73)	(2,795.23)
Other receivables	713.80	(5,803.56)
Trade and Other Payables	6,995.81	(4,898.68)
Cash Generated From Operations	18,705.19	3,686.98
Income Taxes Paid	(1,989.91)	(3,142.38)
Net Cash Flow from Operating Activities: (A)	16,715.28	544.60
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment & capital work in progress	(2,187.70)	(3,340.46)
Sale of Property, plant & equipment	110.74	15.26
Sales/ (Purchase) of Investments	33.74	0.85
Loans (given)/ repaid (Net)	20.97	2,850.13
Change in Other bank balances	2,207.84	(105.52)
Long term Bank deposits given	(51.70)	(188.77)
Short term Bank deposits (given)/ matured (Net)	66.57	(356.00)
Interest Income	58.94	55.21
Net Cash Flow from Investing Activities: (B)	259.40	(1,069.30)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds of Long Term Borrowings (including current maturities)	597.07	1,465.41
(Repayment) of Long Term Borrowings (including current maturities)	(6,979.48)	(8,245.27)
Proceeds / (Repayment) of Short Term Borrowings (Net)	(2,337.31)	11,318.41
Dividend Paid	(401.04)	(401.04)
Interest Expense paid	(5,530.86)	(4,453.98)
Net Cash Flow from Financing Activities: (C)	(14,651.62)	(316.47)
Net Increase in Cash and Cash Equivalents (A+B+C)	2,323.06	(841.17)
Opening Cash and cash equivalents	430.23	1,271.40
Closing Cash and cash equivalents	2,753.29	430.23

As per our report of even date

For, Ravi Karia & Associates
Chartered Accountants

For and on behalf of Board of Directors of
Jindal Worldwide Limited
CA Ravi Karia

Partner
Membership No. 161201
Firm Registration No. 157029W

Dr. Yamunadutt Agrawal

Chairman & Director
(DIN: 00243192)

Mr. Amit Agrawal

Vice Chairman & Managing Director
(DIN: 00169061)

CA Vikram Oza

CFO & Director
(DIN: 01192552)

CS Ashish Thaker

Company Secretary
(Mem. No. A57052)

Place : Ahmedabad
Date : May 28, 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

CIN :L17110GJ1986PLC008942

A. EQUITY SHARE CAPITAL

Equity shares of ₹ 1/- each issued, subscribed and fully paid up	Number of shares (In lakhs)	Amount
₹ in Lakhs		
At 01 st April 2023	2,005.20	2,005.20
Changes in Equity Share Capital	-	-
At 31 st March 2024	2,005.20	2,005.20
Changes in Equity Share Capital*	8,020.82	8,020.82
At 31 st March 2025	10,026.02	10,026.02

*During the year ended 31st March, 2025, the Parent Company issued bonus shares in the ratio of 4:1 (i.e., four new equity shares for every one existing equity share) by capitalizing reserves. The bonus issue was made out of the Retained Earnings, and accordingly, 80,20,81,600 equity shares of ₹ 1 each, aggregating to ₹ 8,020.82 Lakhs, were issued as fully paid-up bonus shares.

B. OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus attributable to the owners of the Company				Total Other Equity (A)	Non-Controlling Interest (B)	Total (A + B)
	Retained earnings	Securities Premium	Capital Reserve	Capital Reserve On Account of Consolidation			
At 01 st April 2023	62,755.91	228.70	7.98	-	62,992.59	0.08	62,992.66
Profit for the year	7,564.79	-	-	-	7,564.79	(0.01)	7,564.78
Other comprehensive income	(254.33)	-	-	-	(254.33)	-	(254.33)
Dividend paid on equity shares	(401.04)	-	-	-	(401.04)	-	(401.04)
Movement During year	-	-	-	0.04	0.04	-	0.04
At 31 st March 2024	69,665.33	228.70	7.98	0.04	69,902.05	0.06	69,902.11
Profit for the year	7,586.91	-	-	-	7,586.91	(0.52)	7,586.39
Other comprehensive income	(79.01)	-	-	-	(79.01)	-	(79.01)
Less: Utilized during the year for issue of bonus shares	(8,020.82)	-	-	-	(8,020.82)	-	(8,020.82)
Dividend paid on equity shares	(401.04)	-	-	-	(401.04)	-	(401.04)
At 31 st March 2025	68,751.37	228.70	7.98	0.04	68,988.09	(0.46)	68,987.63

As per our report of even date
For, Ravi Karia & Associates
Chartered Accountants

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

CA Ravi Karia
Partner
Membership No. 161201
Firm Registration No. 157029W

Dr. Yamunadutt Agrawal
Chairman & Director
(DIN: 00243192)

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

Place : Ahmedabad
Date : May 28, 2025

CA Vikram Oza
CFO & Director
(DIN: 01192552)

CS Ashish Thaker
Company Secretary
(Mem. No. A57052)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

1 CORPORATE INFORMATION

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

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

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

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

The financial statements for the Financial Year 2024-25 are authorized for issue in accordance with a resolution of the Board of Directors on May 28, 2025.

2 BASIS OF PREPARATION

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

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

The financial statements are presented in Indian rupees (₹) and all values are presented in lakhs, except otherwise indicated.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Current vs Non Current Classification

The Company presents assets and liabilities in the Balance Sheet base on current/non-current classification.

An asset is current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

All other assets are classified as non-current

A liability is current when it is:

- i) Expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non-current

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

Operating cycle

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

3.2 Revenue recognition

The Company earns revenue primarily from sale of manufactured goods viz. Denim fabric, premium shirtings, yarn dyeing, bottom weights and home textiles. Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and expected sales returns as part of the contract with customers.

Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved. Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Export incentives & creditsExport incentives are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no uncertainty in receiving the same.

3.3 Inventories

- (i) **Raw materials, components and stores and spares:** At lower of cost or net realisable value. Cost represents purchase price and other direct costs and is determined on a moving weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- (ii) **Work-in-progress:** At lower of cost or net realisable value. Cost for this purpose includes material, labour and appropriate allocation of overheads (based on normal operating capacity). Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average cost basis.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

(iii) Finished goods:

- a) **Manufactured** - At lower of cost or net realisable value. Cost for this purpose includes material, labour and appropriate allocation of overheads (based on normal operating capacity). Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Excise duty on inventory lying with the Company is added to the cost of the finished goods inventory. Cost is determined on a weighted average basis.
- b) **Traded** - At lower of cost or net realisable value. Cost represents purchase price and other direct costs and is determined on a weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

At lower of cost or net realisable value. Cost includes material cost plus direct expenses and appropriate value of overheads.

3.4 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.5 Property, plant and equipment (PPE)

Property, plant and equipment and capital work in progress are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment/ investment property are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

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

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

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

Depreciation and Amortisation

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

Freehold land is carried at cost.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

During the current financial year, the management has revised the estimated useful life of plant and machinery of division 'Jindal Spinning Inc.' from 15 years to 30 years, based on a technical assessment report provided by a qualified Chartered Engineer. The said change in estimate is effected from January 01, 2025. The plant and machinery in question are used in manufacturing of yarns and are subject to regular preventive maintenance, operate under controlled environmental conditions, and have historically demonstrated low wear and tear rates. Expected technological obsolescence, which is minimal due to the specialized nature of the equipment. Based on the above, it has been determined that the remaining useful life is significantly longer than the originally estimated 15 years. Consequently, the Company has revised the useful life to 30 years. The change in estimate has been applied prospectively as per the applicable accounting framework (Ind AS 8 / AS 5), and the unamortized carrying amount of the assets as of the date of change is being depreciated over the revised remaining useful life. The impact of this change in estimate for the current financial year is as follows: Reduction in depreciation expense: ₹ 109.35 Lakhs Increase in profit before tax: ₹ 109.35 Lakhs The Company continues to follow consistent maintenance and usage practices and will periodically re-evaluate the useful life if conditions change.

3.6 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

3.7 Employees benefits

Employee benefits comprise of employee costs such as salaries, bonuses, and post employment benefits which are accrued in the year in which the associated services are rendered by employees of the Company.

3.8 Leases

The Company as a lessee

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

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

3.9 Earnings per share

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

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

3.10 Government Grants

Government Grants are recognized where there is reasonable assurance that the Company has complied with the conditions attached to them and that the grant will be received. When the grant relates to an expense item, it is recognised in Statement of Profit or Loss (as a reduction of such expense) on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

3.11 Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

3.12 Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

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

3.13 Provisions, contingent liabilities, contingent assets and commitments

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

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

3.14 Foreign currency transactions

The Company's functional and presentation currency is Indian Rupee. Transactions in foreign currencies are initially recorded by the Company's functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

3.15 Fair value measurement

The Company measures financial instruments, such as, investments in equity shares and mutual funds, at fair value at each balance sheet date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

3.16 Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

A) Debt instruments

i) Debt instruments at amortised cost

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

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, security deposits given, trade and other receivables.

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

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

B) Equity instruments

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognised in statement of profit and loss, except for those equity instruments for which the Company has elected to present value changes in "other comprehensive income". If an equity instrument is not held for trading, the Company may make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income. The Company makes such election on an instrument by instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

Derecognition

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Impairment of financial assets

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

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

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

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

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft.

Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part of the EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1st April, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1st April, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered into any contracts in the nature of insurance contracts covered under Ind AS 117.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1st April, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

5 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

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

Impairment of non-financial assets

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

Depreciation

The Company reviews the useful life of property, plant & equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Financial Assets

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

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

Provisions and contingent liabilities

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

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



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L17110GJ1986PLC008942

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Property, plant and equipment										Capital Work In Progress (B)	Total (A+B)
	Freehold land	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer	Road	Vehicles	Electrical Installations	Sub Total (A)		
GROSS BLOCK												
At 01 st April 2023	1,003.09	11,052.15	51,300.30	71.49	87.35	127.91	28.42	696.03	771.50	65,138.24	898.33	66,036.57
Additions	-	40.25	2,716.87	18.86	5.59	21.96	-	31.78	30.27	2,865.58	485.24	3,350.82
Deductions	-	10.64	-	-	-	-	-	15.30	-	25.94	898.33	924.27
As at 31 st March, 2024	1,003.09	11,081.76	54,017.17	90.35	92.94	149.87	28.42	712.51	801.77	67,977.88	485.24	68,463.12
Additions	-	-	1,133.26	12.60	28.06	22.59	-	15.44	45.85	1,257.80	927.92	2,185.72
Deductions	-	126.75	64.06	-	-	-	-	63.65	-	254.46	-	254.46
As at 31 st March, 2025	1,003.09	10,955.01	55,086.37	102.95	121.00	172.46	28.42	664.30	847.62	68,981.22	1,413.16	70,394.38
ACCUMULATED DEPRECIATION												
At 01 st April 2023	-	2,600.34	25,256.49	34.48	60.68	68.56	17.04	394.10	230.00	28,661.69	-	28,661.69
Depreciation for the year	-	359.37	2,836.06	6.41	5.27	19.20	2.51	52.42	65.51	3,346.75	-	3,346.75
Deductions	-	-	-	-	-	-	-	13.65	-	13.65	-	13.65
As at 31 st March, 2024	-	2,959.71	28,092.55	40.89	65.95	87.76	19.55	432.87	295.51	31,994.79	-	31,994.79
Depreciation for the year	-	357.37	2,675.19	9.19	7.72	29.79	2.52	53.00	64.33	3,199.11	-	3,199.11
Deductions	-	32.33	60.16	-	-	-	-	55.93	-	148.42	-	148.42
As at 31 st March, 2025	-	3,284.75	30,707.58	50.08	73.67	117.55	22.07	429.94	359.84	35,045.48	-	35,045.48
NET BLOCK												
As at 31 st March, 2024	1,003.09	7,670.26	24,378.79	52.87	47.33	54.91	6.35	234.36	487.78	33,935.74	1,413.16	35,348.90
As at 31 st March, 2025	1,003.09	8,122.05	25,924.62	49.46	26.99	62.11	8.87	279.64	506.26	35,983.09	485.24	36,468.33

Term loans from bank are secured against first pari passu charge on property, plant and equipment and working capital loans from banks are secured against second pari passu charge on property, plant and equipment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

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

AS AT 31ST MARCH, 2025

₹ in Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	927.92	485.24	-	-	1,413.16
Projects temporarily suspended	-	-	-	-	-
Total	927.92	485.24	-	-	1,413.16

AS AT 31ST MARCH, 2024

₹ in Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	485.24	-	-	-	485.24
Projects temporarily suspended	-	-	-	-	-
Total	485.24	-	-	-	485.24

(B) The Group does not have any projects where completion is overdue or has exceeded its cost compared to its original plan. Hence the disclosure of ageing schedule of such projects is not applicable.

NOTE : 7 - INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Intangible assets								Total (A+B)
	ICAT Test Certificate	ARAI Equivalency Receipt	Software	Development Cost Capitalised	Sub Total (A)	Goodwill	Goodwill on Consolidation	Sub Total (B)	
Gross Block									
As at 31 st March, 2023	157.20	65.53	53.56	-	276.29	152.37	57.87	210.24	486.53
Additions	-	-	33.69	870.73	904.42	-	-	-	904.42
Deductions	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	157.20	65.53	87.25	870.73	1,180.71	152.37	57.87	210.24	1,390.95
Additions	-	-	2.00	-	2.00	-	-	-	2.00
Deductions	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	157.20	65.53	89.25	870.73	1,182.71	152.37	57.87	210.24	1,392.95
Accumulated amortisation									
As at 31 st March, 2023	-	-	-	-	-	-	-	-	-
Amortisation for the year	0.61	0.25	0.33	3.33	4.52	0.58	-	0.58	5.10
Deductions	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	0.61	0.25	0.33	3.33	4.52	0.58	-	0.58	5.10
Amortisation for the year	31.43	13.11	17.63	174.15	236.32	-	-	-	236.32
Deductions	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	32.04	13.36	17.96	177.48	240.84	0.58	-	0.58	241.42
Net block									
As at 31st March, 2025	125.16	52.17	71.29	693.25	941.87	151.79	57.87	209.66	1,151.53
As at 31st March, 2024	156.59	65.28	86.92	867.40	1,176.19	151.79	57.87	209.66	1,385.85

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
INVESTMENT IN EQUITY SHARES - FULLY PAID (QUOTED)		
Associate		
• 1,49,15,000 (PY: 1,49,15,000) Equity shares of Kashyap Tele-Medicine Ltd. of ₹ 1/- each	26.76	26.77
	26.76	26.77

9 INVESTMENTS - FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
INVESTMENT IN EQUITY SHARES - FULLY PAID		
(i) Investment in other companies - Unquoted (measured at FVOCI)		
• 24,90,300 (PY: 24,90,300) shares of Amitara Overseas Private Limited of ₹ 10/- each	793.16	824.04
• 4,95,000 (PY: 4,95,000) Equity shares of Bhagyalaxmi Spintex Private Limited of ₹ 10/- each	54.65	63.21
• 1,80,557 (PY: 1,80,557) Equity Shares of Jindal Shirtings Private Limited of ₹ 10/-each	30.08	78.87
• 26,46,700 (PY: 26,46,700) Equity shares of Balaji Weft Private Limited of ₹ 10/- each	255.14	293.78
• 26,45,120 (PY: 26,45,120) Equity shares of Niharika Threads Private Limited of ₹ 10/- each	200.76	263.72
• 7,61,900 (PY: 7,61,900) Equity shares of Saroj Weavers Private Limited of ₹ 10/- each	72.69	98.97
• 1,946 (PY: 1,946) Equity Shares of Absolute Legends Private Limited of ₹ 10/- each	450.69	349.87
• 1,800 (PY: 1,800) Equity Shares of Amitara Green Hi-tech Pvt. Ltd. of ₹ 10/- each	79.02	42.73
• 1,800 (PY: Nil) Equity Shares of Sun-Flames Energy Private Limited .of ₹ 10/- each	0.14	-
(iv) Investments in Mutual Fund - Quoted (measured at FVTPL)		
2,21,023.723 (PY: 2,21,023.723) units of BOI Balanced Advantage Fund-Regular Plan- Growth	51.99	47.58
2,49,987.501 (PY: 2,49,987.501) units of BOI Multicap Fund-Regular Plan- Growth	40.45	42.06
	2,028.77	2,104.83
Aggregate book value of quoted investments	92.44	89.64
Aggregate market value of quoted investments	92.44	89.64
Aggregate value of unquoted investments	1,936.33	2,015.19

Investments at FVOCI

Investments at FVOCI reflect investment in unquoted equity securities. These equity shares are designated as FVOCI as they are not held for trading purpose. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. The Group has not transferred any gain or loss within equity in the previous year. Refer Note 46 for determination of their fair values.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

10 OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Financial Instruments at amortised cost		
Bank fixed deposits held as security deposit (with original maturity of more than 12 months)	240.47	188.77
Security deposits	222.70	222.70
	463.17	411.47

11 DEFERRED TAX ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Relating to origination and reversal of temporary differences as follows:		
- Deferred tax assets on account of depreciation	26.73	27.01
- Deferred tax assets / (liabilities) on others	-	-
	26.73	27.01

12 OTHER NON-CURRENT ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital advances	23.22	23.23
	23.22	23.23

13 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw material and components	4,862.46	9,363.23
Work-in-progress	2,501.53	3,326.45
Finished goods	24,349.11	19,351.69
Stores and spares	802.14	1,134.48
Stock in Transit	-	35.21
	32,515.24	33,211.06

14 CURRENT INVESTMENT

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investments at FVTPL (fully paid)		
Nil (PY: 500) Gold Soverien Bonds (Unquoted)	-	33.01
	-	33.01

15 TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Secured, considered good	-	-
(b) Unsecured, considered good	61,600.51	52,565.56
(c) Trade Receivables which have significant increase in credit risk	-	-
	61,600.51	52,565.56

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

15.1 For ageing schedule of trade receivables, refer Note 42

15.2 Trade receivables are measured at amortised cost.

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

16 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance with Bank - in current account	2,719.66	396.24
Cash on hand	33.63	33.99
	2,753.29	430.23

17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Margin Money Deposits (with original maturity of more than 3 months but less than 12 months)	124.81	117.68
Bank Deposits (with original maturity of more than 3 months but less than 12 months)	27,691.77	29,906.67
Unpaid Dividend Accounts	0.41	0.48
	27,816.99	30,024.83

18 LOANS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good		
Loans to Corporates & Others	513.92	513.92
Loans to Subsidiary companies	-	-
Loans to employees	190.09	211.06
	704.01	724.98

- (i) In pursuance to disclosure required under Section 186(4) of the Companies Act, 2013, the above loans and advances were given on such terms and conditions as may be agreed upon between the lender and recipient of the loan from time to time basis and was given for the purpose to meet out the working capital requirements in case of the corporates and to meet out the personal requirements in case of the employees.
- (ii) The Group has not granted any loans to promoters, directors, key managerial personnel (KMPs) and the related parties.

19 OTHER CURRENT FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Financial Instruments at amortised cost		
Security deposits	29.63	50.41
Bank Deposits (with original maturity of more than 12 months)	289.43	356.00
Interest Receivable Accrued but not due	10.03	39.04
Insurance Claim Receivable	447.24	-
	776.33	445.45

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

20 CURRENT TAX ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance taxes (Net of income tax provision)	677.62	1,347.05
	677.62	1,347.05

21 OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advances to suppliers	9,873.36	11,453.62
Advance for capital goods	57.80	154.89
Advance to Employees for expenses	0.60	-
Prepaid expenses	591.15	698.21
Balances with statutory authorities	2,516.34	2,447.00
Goods and Service Tax Refund Receivable	446.40	-
Duty Drawback Receivable	210.02	82.21
	13,695.67	14,835.93
Break up of Financial Assets carried at Amortised Cost		
Trade receivables (Note 15)	61,600.51	52,565.56
Cash and cash equivalents (Note 16)	2,753.29	430.23
Bank balances other than cash and cash equivalents (Note 17)	27,816.99	30,024.83
Loans (Note 18)	704.01	724.98
Other financial assets (Note 10 and 19)	1,239.50	856.92
Break up of financial assets carried at fair value through profit and loss (FVTPL)		
Investments (Note 9 & 14)	92.44	122.65
	92.44	122.65
Break up of financial assets carried at fair value through other comprehensive income (FVOCI)		
Investments (Note 9)	1,936.33	2,015.20
	1,936.33	2,015.20

22 SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(I) Authorised Share Capital		
1,01,00,00,000 (PY: 30,00,00,000) Equity Shares of face value of ₹ 1/- each	10,100.00	3,000.00
	10,100.00	3,000.00
(II) Issued, subscribed and fully paid up share capital		
1,00,26,02,000 (PY: 20,05,20,400) Equity Shares of face value ₹ 1/- each with voting rights	10,026.02	2,005.20
	10,026.02	2,005.20

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

₹ in Lakhs

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares (In Lakhs)	Amount	No. of shares (In Lakhs)	Amount
At the beginning of the year	2,005.20	2,005.20	2,005.20	2,005.20
Movement during the year *	8,020.82	8,020.82	-	-
At the end of the year	10,026.02	10,026.02	2,005.20	2,005.20

*During the year ended 31st March, 2025, the Parent Company issued bonus shares in the ratio of 4:1 (i.e., four new equity shares for every one existing equity share) by capitalizing reserves. The bonus issue was made out of the Retained Earnings and accordingly, 8,020.82 Lakh equity shares of ₹ 1 each, aggregating to ₹ 8,020.82 Lakhs, were issued as fully paid-up bonus shares.

(b) Terms/rights attached to equity shares:

The Parent Company has only one class of equity shares having a face value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Equity shares of Face Value of ₹ 1/- each fully paid

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Mr. Amit Agrawal	19,44,60,000	19.40%	3,88,92,000	19.40%
Mrs. Madhulika Agrawal	13,49,94,285	13.46%	2,79,99,745	13.96%
Mrs. Saroj Agrawal	13,65,46,930	13.62%	2,73,41,395	13.64%
Dr. Yamunadutt Agrawal	13,09,40,000	13.06%	2,61,88,000	13.06%
Mrs. Kaushal Agrawal	10,00,00,000	9.97%	2,00,00,000	9.97%

(d) Shares reserved for issue under option

The Parent Company has not reserved any shares for issuance under options

(e) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

During the year ended 31st March, 2025, the Parent Company issued bonus shares in the ratio of 4:1 (i.e., four new equity shares for every one existing equity share) by capitalizing reserves. The bonus issue was made out of the Retained Earnings and accordingly, 8,020.82 Lakh equity shares of ₹ 1 each, aggregating to ₹ 8,020.82 Lakh, were issued as fully paid-up bonus shares.

Except for the bonus issue mentioned above, the Parent Company has not issued any shares for consideration other than cash, nor has there been any buyback of shares during the current year or in the five years preceding 31st March, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

(f) Shareholding of Promoters :

As at 31st March, 2025

Names of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year*
Mr. Amit Agrawal	3,88,92,000	15,55,68,000	19,44,60,000	19.40%	400.00%
Mrs. Madhulika Agrawal	2,79,99,745	10,69,94,540	13,49,94,285	13.46%	382.13%
Dr. Yamunadutt Agrawal	2,61,88,000	10,47,52,000	13,09,40,000	13.06%	400.00%
Mrs. Kaushal Agrawal	2,00,00,000	8,00,00,000	10,00,00,000	9.97%	400.00%
Mr. Jitendra Agrawal	74,80,000	2,98,45,750	3,73,25,750	3.72%	399.01%
Mrs. Indu Agrawal	1,84,000	7,36,000	9,20,000	0.09%	400.00%
Mrs. Sarbatidevi Agrawal	1,92,400	7,69,600	9,62,000	0.10%	400.00%
Total	12,09,36,145	47,86,65,890	59,96,02,035	59.80%	

*% change during the year has been calculated considering the respective individual promotor shareholding at the beginning of the year.

As at 31st March, 2024

Names of Promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Amit Agrawal	3,88,92,000	-	3,88,92,000	19.40%	0.00%
Mrs. Madhulika Agrawal	3,00,28,000	(20,28,255)	2,79,99,745	13.96%	(6.75%)
Dr. Yamunadutt Agrawal	2,61,88,000	-	2,61,88,000	13.06%	0.00%
Mrs. Kaushal Agrawal	2,00,00,000	-	2,00,00,000	9.97%	0.00%
Mr. Jitendra Agrawal	74,80,000	-	74,80,000	3.73%	0.00%
Mrs. Indu Agrawal	1,84,000	-	1,84,000	0.09%	0.00%
Mrs. Sarbatidevi Agrawal	1,92,400	-	1,92,400	0.10%	0.00%
Total	12,29,64,400	(20,28,255)	12,09,36,145	60.31%	

(g) Distribution made and proposed

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 st March 2024: ₹ 0.20 per share (31 st March 2023: ₹ 0.20 per share)	401.04	401.04
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on 31 st March 2025: Nil per share (31 st March 2024: ₹ 0.20 per share)	-	401.04

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March, 31.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

23 OTHER EQUITY

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Retained earnings		
Opening balance	69,665.33	62,755.91
Add: Profit after tax for the year	7,586.91	7,564.79
Add: Other Comprehensive Income	(79.01)	(254.33)
Less: Utilized during the year for issue of bonus shares	8,020.82	-
Less: Dividend Paid on equity shares	401.04	401.04
Closing balance	68,751.37	69,665.33
(ii) Security premium		
Opening balance	228.70	228.70
Movement for the year	-	-
Closing balance	228.70	228.70
(iii) Capital reserve		
Opening balance	7.98	7.98
Movement for the year	-	-
Closing balance	7.98	7.98
(iv) Capital reserve on account of consolidation		
Opening balance	236.27	236.27
Movement for the year	-	-
Closing balance	236.27	236.27
Total	68,988.09	69,902.05

Retained Earnings - Retained Earnings are the profits that the Group has earned till date, less payment of dividend.

Securities Premium - Where the Group issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium reserve and the Company can use this reserve for buy-back of shares.

Capital reserve on account of consolidation - Gain on purchase, i.e. excess of fair value of net assets acquired over the fair value of consideration in a business combination or on acquisition of interest in subsidiary is recognised as capital reserve on consolidation.

Capital reserve - This includes Capital Reserve arising on demerger.

24 BORROWINGS

₹ in Lakhs

	Rate of interest	Repayment term	As at 31 st March, 2025	As at 31 st March, 2024
Non-current borrowings				
Secured				
Term loans from banks - Indian Rupee Loan	Between 8.35% p.a. to 9.50% p.a.	Door to door tenor of 10 years with moratorium of 2 Years with repayment in 32 equal quarterly instalments	10,856.81	14,673.62
External Commercial Borrowings	EURIBOR + 0.6% to EURIBOR + 1.375%	Repayment in half yearly instalments over 7 years to 10 years	4,916.33	5,917.63
Car loans	Between 8% p.a. to 9.50% p.a.	Repayment in equal monthly instalments over 5 years	82.79	134.38
			15,855.93	20,725.63

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

- i) Current Maturity of Long Term borrowings are separately shown under Note 26 "Current Borrowings"
- ii) Details of security and repayment thereof:
 - Term loan from Bank are secured by Mortgage of Land and Building, Plant & Machinery, Hypothecation of Movable property, plant and equipment and personal guarantee of Directors.
 - External Commercial Borrowings are secured by hypothecation of property, plant and equipment financed by them.
 - Car Loans are secured by hypothecation of respective motor Car against which the finance is availed.

25 DEFERRED TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Relating to origination and reversal of temporary differences as follows:		
- Deferred tax liability on accelerated depreciation for tax purposes	1,415.98	1,341.46
- Deferred tax liabilities / (assets) on others	(307.64)	(333.30)
Total	1,108.34	1,008.16

26 BORROWINGS

₹ in Lakhs

	Rate of interest	Repayment term	As at 31 st March, 2025	As at 31 st March, 2024
Current borrowings (measured at amortised cost)				
Secured				
Loans repayable on demand - from banks	Between 8.45% p.a. to 10.70% p.a.	On Demand	26,506.58	26,685.86
Unsecured				
Loans repayable on demand - from banks	Between 7.50% p.a. to 11.00% p.a.	On Demand	28,926.71	28,634.45
Loans repayable on demand - from financial institutions	Between 7.50% p.a. to 9.50% p.a.	On Demand	2,829.99	5,280.27
Current maturities of long term borrowings	-	-	5,462.07	6,982.09
			63,725.35	67,582.67

Terms of working capital facility from banks

Cash credit facilities and working capital demand loans from bank

Cash credit facility from various bank is secured by first pari passu charge on all movable property, plant and equipment, stock, book debts and other current assets of the Group and the personal guarantee of directors.

27 TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Measured at amortised cost		
Due to micro enterprises and small enterprises	282.75	939.10
Due of others	17,660.07	10,061.28
	17,942.82	11,000.38

For ageing schedule of trade payables, refer Note 43

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

28 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Salary Payable	530.18	532.77
Provision for Expenses	83.18	52.98
Unpaid Dividend	0.42	0.48
Medical Insurance Claim Payable	2.24	1.18
Total	616.02	587.41

29 OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Statutory dues	107.89	150.85
Contract Liability - Advance from customers	991.17	1,096.78
Advance against sale of investment	223.72	-
Total	1,322.78	1,247.63

30 CURRENT-TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Income tax provision (net of advance taxes)	23.85	6.40
	23.85	6.40
Break up of financial liabilities carried at amortised cost		
Borrowings (Note 24 and 26)	79,581.28	88,308.30
Trade payables (Note 27)	17,942.82	11,000.39
Other financial liabilities (Note 28)	616.02	587.41
Total	98,140.12	99,896.10

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

31 REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Sale of products and services		
Sale of finished and traded goods	2,13,737.69	1,71,190.67
Income from projects / Services	13,162.08	9,241.57
Total sale of products and services	2,26,899.77	1,80,432.24
Other operating income		
Duty drawback and Export benefits	1,343.00	785.96
Rebate of State and Central Levies and Taxes	27.75	135.93
Foreign Exchange gain	536.62	54.77
Total Other operating income	1,907.37	976.66
Total Revenue from operations	2,28,807.14	1,81,408.90
Disaggregated revenue information		
(i) Revenue from sale of Product and Services based on Geography		
From India	2,04,240.54	1,67,159.89
From Outside India	22,659.23	13,272.35
Total	2,26,899.77	1,80,432.24
(ii) Revenue from sale of Product and Services based on business segment		
Textiles	2,26,869.15	1,80,427.20
Electric Vehicles	30.62	5.04
Total	2,26,899.77	1,80,432.24
(iii) Timing of revenue recognition		
Goods transferred at a point in time	2,13,737.69	1,71,190.67
Services transferred over time	13,162.08	9,241.57
Total revenue from contracts with customers	2,26,899.77	1,80,432.24
(iv) Contract balances		
Trade receivables - Note 15	61,600.51	52,565.56
Contract liabilities - Note 29	991.17	1,096.78

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. The increase in trade receivables is mainly on account of unrealised amount of current year outstanding of receivables against new sales.

Contract liabilities include advances received from customer for supply of goods and services. The decrease in Contract liabilities is on account of supply of goods against previous year advances received.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Revenue as per contracted price	2,30,783.48	1,84,087.10
Adjustments:		
Sales return	2,734.35	2,453.91
Discounts	1,149.36	1,200.95
Revenue from contract with customers	2,26,899.77	1,80,432.24

Performance obligation

Revenue from contracts with customers is recognised on transfer of control of promised goods or services to a customer. The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction period has been allocated.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

32 OTHER INCOME

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Interest income on:		
deposits and investments measured at amortized cost	29.93	38.44
IT Refund	-	5.82
Other non-operating income:		
Rental income	140.55	134.40
Fair value gain on investment measured at FVTPL	4.49	29.29
Profit on sale of investment	-	0.85
Profit on sale of machinery	4.71	2.98
Sundry Balance written back (net)	90.55	-
Miscellaneous income	0.42	4.68
	270.65	216.46

33 COST OF MATERIAL AND SERVICES

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
A Opening stock of raw material and components	9,363.23	9,755.96
Add : Purchases during the year	2,53,399.13	2,06,686.36
Less : Yarn Sales*	1,00,659.90	90,204.57
Less: Loss in fire	343.59	-
Inventory at the end of the year	4,862.46	9,363.23
B Colour Chemical	8,343.65	6,739.38
Cost of material consumed	1,65,240.06	1,23,613.90

* Yarn sales has been shown as outward supply in GST Returns

34 PURCHASES OF TRADED GOODS

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Purchase of traded goods	11,605.53	9,439.75
Purchases of traded goods	11,605.53	9,439.75

35 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Inventory as at the beginning of the year		
Work-in-progress	3,326.45	4,106.05
Finished goods	19,351.69	17,317.96
Less: Loss in fire		
Work-in-progress	18.20	-
Finished goods	-	-
Inventory as at the end of the year		
Work-in-progress	2,501.53	3,326.45
Finished goods	24,349.11	19,351.69
Changes in inventories of finished goods and work in progress	(4,190.70)	(1,254.13)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

36 EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Salaries, wages and allowance	6,496.83	5,159.87
Contribution to provident and other funds	88.59	74.26
Staff welfare expenses	188.58	197.56
	6,774.00	5,431.69

37 FINANCE COSTS

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Interest charged on :		
Bank Borrowings and Buyer's Credit	2,735.20	2,789.21
Unsecured loans from Banks & Financial Institutions	2,794.79	1,662.06
Delayed payment of income tax	0.87	2.71
Exchange differences regarded as an adjustment to borrowing cost	103.47	93.60
Other Borrowing costs	311.55	391.76
	5,945.88	4,939.34

38 DEPRECIATION AND AMORTIZATION EXPENSES

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Depreciation of property, plant and equipment	3,199.11	3,346.75
Amortization of Intangible assets	236.32	5.10
	3,435.43	3,351.85

39 OTHER EXPENSES

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Advertisement and publication expenses	4.69	1.85
Auditor remuneration	12.55	10.41
Bad Debts written off	0.22	124.38
Business Promotion Exp	212.52	222.23
Communication expenses	25.82	28.26
Commission Exp	666.11	501.47
Conveyance and travelling expenses	379.05	330.53
CSR expense	268.75	273.00
Effluent Treatment Plant expense	340.65	286.02
Export Consultancy Charges	5.00	86.59
Inspection Charges	92.44	44.51
Insurance expense	292.99	309.17
Job charges	3,339.35	3,515.06
Labour charges	2,358.78	2,126.52
Legal and professional fees	493.53	293.97
Loss on sale of Fixed asset	0.25	-
Loss on fire	12.87	-
Loss on Investment/Mutual Fund-Realised	0.81	-
Other miscellaneous expenses	309.19	227.46
Packing materials	785.93	553.10

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

39 OTHER EXPENSES (CONTD...)

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Postage and courier	221.77	230.54
Printing & stationary	33.31	33.18
Power & Fuel	12,584.44	10,626.12
Rates and taxes	43.30	43.22
Rent	290.31	128.06
Repair & Maintenance	1,164.72	1,021.78
Stores and spare parts	2,117.52	2,226.39
Transportation Expenses	2,674.58	1,734.20
Miscellaneous labour charges	1,023.87	772.99
Website/ Software maintenance expense	148.62	101.43
	29,903.94	25,852.44

40 TAX EXPENSE

40.1 The major components of income tax expense are:

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Income tax recognised in statement of profit and loss:		
Current income tax	2,674.18	2,619.67
Adjustment in respect of previous years	2.60	83.38
Deferred tax:		
Relating to origination and reversal of temporary differences	100.47	(18.25)
Income tax expenses reported in statement of profit and loss	2,777.25	2,684.80

40.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Accounting profit before tax	10,363.63	10,249.58
Statutory income tax rate of @25.168%	2,608.32	2,579.61
Adjustments		
Tax of earlier periods	2.60	83.38
Other items not deductible for tax / not liable to tax	166.33	21.81
Net tax expense recognised in statement of profit and loss	2,777.25	2,684.80
Effective tax rate	26.80%	26.19%

40.3 Deferred tax

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Reconciliation of deferred tax liabilities (net):		
Opening balance	981.14	999.39
Tax (income) / expense during the period recognised in profit or loss	100.47	(18.25)
Closing balance	1,081.61	981.14

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities. Hence, deferred tax assets and liabilities which can not be offset, are presented separately as Deferred Tax Assets and Deferred Tax Liabilities.

Details of the same are as under:

₹ in Lakhs

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax liabilities (Note 25)	1,108.34	1,008.16
Deferred tax assets (Note 11)	(26.73)	(27.01)
Total	1,081.61	981.14

41 EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable on equity holders of the Group by the weighted average number of equity shares outstanding during the year.

During the current year, the Parent Company issued bonus shares in the ratio of 1:4. In accordance with Ind AS 33 "Earnings per Share", the earnings per share for the previous periods have been restated for the bonus issue as if the bonus shares were issued at the beginning of the earliest period presented. The restated EPS for the comparative period is ₹ 0.75 per share, compared to the previously reported ₹ 3.77 per share.

₹ in Lakhs

Basic and diluted earning per share	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Face value per share (₹)	1.00	1.00
Profit attributable to equity shareholders of the Company for basic & diluted earning (In Lakhs)	7,586.91	7,564.79
Weighted average number of equity shares for basic & diluted EPS	10,026.02	10,026.02
Basic and diluted earning per share (₹)	0.76	0.75

42 TRADE RECEIVABLES AGEING SCHEDULE

As at 31st March, 2025

₹ in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	54,574.99	5,340.08	413.88	286.21	853.53	131.82	61,600.51
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	54,574.99	5,340.08	413.88	286.21	853.53	131.82	61,600.51

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

As at 31st March, 2024

₹ in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	44,350.83	2,944.67	531.14	4,043.90	313.06	381.96	52,565.56
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	44,350.83	2,944.67	531.14	4,043.90	313.06	381.96	52,565.56

43 TRADE PAYABLES AGEING SCHEDULE

As at 31st March, 2025

₹ in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	265.88	16.87	-	-	-	-	282.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,761.59	4,815.76	23.95	37.43	18.57	2.77	17,660.07
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	13,027.47	4,832.63	23.95	37.43	18.57	2.77	17,942.82

As at 31st March, 2024

₹ in Lakhs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	939.10	-	-	-	-	-	939.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,682.63	1,349.67	6.29	18.83	0.10	3.76	10,061.28
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	9,621.73	1,349.67	6.29	18.83	0.10	3.76	11,000.38

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

44 CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

As at 31st March, 2025

₹ in Lakhs

Particulars	Opening	Cash Flow	Foreign exchange Cash Flow	New leases	Others	Closing
Current borrowings	60,600.58	(2,337.31)	-	-	-	58,263.27
Non- current borrowings	27,707.72	(6,382.41)	(7.30)	-	-	21,318.01
Total liabilities from financing activities	88,308.30	(8,719.72)	(7.30)	-	-	79,581.28

As at 31st March, 2024

₹ in Lakhs

Particulars	Opening	Cash Flow	Foreign exchange Cash Flow	New leases	Others	Closing
Current borrowings	49,282.17	11,318.41	-	-	-	60,600.58
Non- current borrowings	34,455.05	(6,779.86)	32.54	-	-	27,707.72
Total liabilities from financing activities	83,737.22	4,538.54	32.54	-	-	88,308.30

45 SEGMENT INFORMATION

a Basis for segmentation

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

As per the reportable segment criteria given under Ind AS 108 on 'Operating Segment', the Group has only one reportable segment i.e. Textiles. However, management has decided to show 'Electric Vehicles' business as a separate segment as management believes that it would give useful information to the users of the Consolidated Financial Statements.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group.

b Summarised segment information

Summarised segment information for the years ended 31st March, 2025 and 31st March, 2024 are as follows:

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Segment Revenue		
Textiles	2,28,776.52	1,81,403.86
Electric Vehicles	30.62	5.04
Total	2,28,807.14	1,81,408.90
Less: Inter-Segment Sales	-	-
Net Sales / Income from Operations	2,28,807.14	1,81,408.90
Segment Results (Profit / (Loss) before Interest & Tax)		
(a) Textiles	17,006.98	15,205.67
(b) Electric Vehicles	(697.46)	(16.75)
Total	16,309.52	15,188.92
Less: Finance Cost	5,945.88	4,939.34
Profit / (Loss) before tax	10,363.64	10,249.58

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Segment Assets		
Textiles	1,78,959.77	1,72,719.23
Electric Vehicles	4,679.15	4,208.50
Total	1,83,638.92	1,76,927.73
Less: Inter-Segment Assets	4,030.18	2,862.14
Total Assets	1,79,608.74	1,74,065.59
Segment Liabilities		
Textiles	1,00,225.92	1,01,787.97
Electric Vehicles	4,399.35	3,232.45
Total	1,04,625.27	1,05,020.42
Less: Inter-Segment Liabilities	4,030.18	2,862.14
Total Liabilities	1,00,595.09	1,02,158.28
Depreciation and amortisation expense		
Textiles	3,178.80	3,346.37
Electric Vehicles	256.63	5.48
Total	3,435.43	3,351.85
Capital Expenditure		
Textiles	1,254.64	2,344.36
Electric Vehicles	933.06	996.10
Total	2,187.70	3,340.46

c Geographical Information

The geographical information have been identified based on revenue within India (sales to customers with in India) and revenue outside India (sales to customers located outside India). The following table presents geographical information regarding the Group's revenue:

₹ in Lakhs

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Total Revenue from operations based on Geography		
From India	2,06,147.91	1,68,136.54
From Outside India	22,659.23	13,272.36
Total	2,28,807.14	1,81,408.90
Revenue from sale of Product and Services based on Geography		
From India	2,04,240.54	1,67,159.89
From Outside India	22,659.23	13,272.35
Total	2,26,899.77	1,80,432.24

All the Non-current assets (excluding financial instruments) are located in India only.

d Major Customers

During the year ended 31st March, 2025 , three customer contributed more than 10% of the Group's revenue which is ₹ 33,372.73 Lakhs, ₹ 28,782.03 Lakhs and ₹ 26,506.73 Lakhs respectively.

During the year ended 31st March, 2024 , one customer contributed more than 10% of the Group's revenue which is ₹ 31,229.60 Lakhs.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

46 RELATED PARTY TRANSACTIONS

a) List of related parties

Relationship	Name of related party
Key Management Personnel (KMP)	Mr. Amit Yamunadutt Agrawal (Vice Chairman & Managing Director)
	CS Chetna Dharajiya (Company Secretary) (From 13 th Feb,2023) (Till 15 th Apr,2024)
	CS Durgesh Soni (Company Secretary) (From July 13, 2024 till January 8, 2025)
	CA Vikram Oza (Chief Financial Officer)
	Mr. Mukesh Gupta (Director) (Till 1 st Feb,2024)
	Mr. Sidharath Kapur (Director) (Till 30 th Jan,2024)
	CS Neha Shah (Subsidiary)
	CS Vishnupriya Civichan (Subsidiary)
	Swisscoat (India) Private Limited
	Kashyap Tele-Medicines Limited
Entity where significant influence is exercised by KMP having transactions with the Company Associate	

b) Summary of Related Party Transactions During the Period

Amount ₹ in Lakhs

Sr. No	Particulars	Associates		Entity where significant influence is exercised by KMP		Key management personnel	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i	Sale of goods and services	-	-	-	-	-	-
ii	Purchase of goods and services	6.60	7.50	-	-	-	-
	Kashyap Tele Medicines Limited	6.60	7.50	-	-	-	-
iii	Loan						
	Given	-	-	-	2.00	-	-
	Swisscoat (India) Private Limited	-	-	-	2.00	-	-
	Received back	-	-	-	1,125.69	-	-
	Swisscoat (India) Private Limited	-	-	-	1,125.69	-	-
iv	Director's Remuneration & KMP Salary & Sitting fees	-	-	-	-	209.25	222.31
	Director's Remuneration & KMP Salary						
	Amit Agrawal	-	-	-	-	187.50	180.00
	Durgesh Soni	-	-	-	-	4.57	-
	Chetna Dharajiya	-	-	-	-	0.92	22.00
	Vikram Oza	-	-	-	-	12.00	12.75
	Neha Shah	-	-	-	-	-	2.76
	Vishnupriya Civichan	-	-	-	-	4.26	-
	Sitting fees						
	Mukesh Gupta	-	-	-	-	-	2.40
	Sidharath Kapur	-	-	-	-	-	2.40

c) Balance of Related Party Transaction as at the end of the period

Amount ₹ in Lakhs

Sr. No	Particulars	Subsidiary		Associates		Entity where significant influence is exercised by KMP		Key management personnel	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
i	Loan given	-	-	-	1,123.69	-	-	-	-
	Swisscoat (India) Private Limited	-	-	-	1,123.69	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

d) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. During the year the Company has not recorded any impairment of receivables relating to amounts owed by related parties (previous year: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

e) Loans to related parties

Loans to related parties have been given to meet out their working capital requirement from time to time basis.

f) Compensation of key management personnel

Amount ₹ in Lakhs

	31 st March, 2025	31 st March, 2024
Short-term employee benefits	194.23	214.59
Post-employment benefits	15.02	7.72
Total	209.25	222.31

47 FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

₹ Lakhs

	Carrying amount		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Investments measured at FVOCI				
Investments in equity shares of other companies (unquoted)	1,936.33	2,015.19	1,936.33	2,015.19
Investments measured at FVTPL				
Investments in mutual funds (quoted)	92.44	89.64	92.44	89.64
Investment in Gold Sovereign Bonds (unquoted)	-	33.01	-	33.01
Securitized Deposits - Non-current	222.70	222.70	222.70	222.70
Bank Deposits - Non-current	240.47	188.77	240.47	188.77
	2,491.94	2,549.31	2,491.94	2,549.31
Financial liabilities				
Borrowings - non-current	15,855.93	20,725.63	15,855.93	20,725.63
	15,855.93	20,725.63	15,855.93	20,725.63

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of investments which are measured at fair value, the carrying amounts are equal to the fair values.
- The fair values of other financial assets and borrowings have been estimated using DCF model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility.
- The management assessed that the carrying amounts of current financial assets and current financial liabilities such as trade receivables, cash and bank balances, loans, other financial assets, short-term borrowings, trade payables and other financial liabilities are reasonable approximations of fair values largely due to the short-term maturities of these instruments.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

48 FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2025:

₹ Lakhs

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investments measured at FVOCI				
Investments in equity shares of other companies (unquoted)	1,936.33		1,936.33	
Investments measured at FVTPL				
Investments in mutual funds (quoted)	92.44	92.44		
Investment in Gold Soverien Bonds (unquoted)	-		-	
Assets for which fair values are disclosed (Note 47)				
Investments measured at cost				
Secutiry Deposits - Non-current	222.70			222.70
Bank Deposits - Non-current	240.47			240.47
	2,491.94	92.44	1,936.33	463.17
Liabilities for which fair values are disclosed (Note 47)				
Borrowings - non-current	15,855.93			15,855.93
	15,855.93	-	-	15,855.93

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2024:

₹ Lakhs

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investments measured at FVOCI				
Investments in equity shares of other companies (unquoted)	2,015.19		2,015.19	
Investments measured at FVTPL				
Investments in mutual funds (quoted)	89.64	89.64		
Investment in Gold Soverien Bonds (unquoted)	33.01		33.01	
Assets for which fair values are disclosed (Note 47)				
Secutiry Deposits - Non-current	222.70			222.70
Bank Deposits - Non-current	188.77			188.77
	2,549.31	89.64	2,048.20	411.47
Liabilities for which fair values are disclosed (Note 47)				
Borrowings - non-current	20,725.63			20,725.63
	20,725.63	-	-	20,725.63

49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principle financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

The Group is exposed to market risk, credit risk and liquidity risk. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, trade and other receivables and trade and other payables.

The sensitivity analyses in the following sections relate to the position as at 31st March, 2025 and 31st March, 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2025 and 31st March, 2024.

Interest Rate Risk

The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate debt. Below are the details of the Group's variable rate and fixed rate borrowings

Amount ₹ in Lakhs

	As at 31 st March, 2025	As at 31 st March, 2024
Variable rate borrowing	77,126.84	85,725.69
Fixed rate borrowing	2,454.44	2,582.61
Total borrowings	79,581.28	88,308.30

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ Lakhs

	Increase/ Decrease in Basis Points	Effect on Profit Before Tax
As at 31st March, 2025		
	50.00	(385.63)
	-50.00	385.63
As at 31st March, 2024		
	50.00	(428.63)
	-50.00	428.63

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

The most significant foreign currencies the Group is exposed to is the USD and EURO. The following tables sets forth information relating to foreign currency forward contracts and unhedged foreign currency exposures as at 31st March, 2025 and 31st March, 2024.

Particulars of unhedged foreign currency exposure as at the reporting date

As at 31st March, 2025

Particulars of Transactions	Currency	Foreign Currency Lakhs	₹ Lakhs
Exports	USD	77.05	6,594.37
Imports	USD	16.63	1,423.05
ECBs	EURO	65.59	6,055.82

As at 31st March, 2024

Particulars of Transactions	Currency	Foreign Currency Lakhs	₹ Lakhs
Exports	USD	60.37	5,032.82
Imports	USD	2.99	248.86
ECBs	EURO	81.40	7,343.91

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EURO exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of unhedged foreign currency monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

	₹ Lakhs	
	Change in USD Rate	Effect on Profit Before Tax
As at 31st March, 2025		
	50.00	30.21
	-50.00	(30.21)
As at 31st March, 2024		
	50.00	28.69
	-50.00	(28.69)
	₹ Lakhs	
	Change in EURO Rate	Effect on Profit Before Tax
As at 31st March, 2025		
	50.00	(32.80)
	-50.00	32.80
As at 31st March, 2024		
	50.00	(40.70)
	-50.00	40.70

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security.

i) Trade Receivables

Customer credit risk is managed on the basis of the Group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

For trade receivables, Expected Credit Loss (ECL) is provided as per simplified approach. The Group has applied the practical expedient as per Ind AS 109 'Financial Instruments' to measure the loss allowance at lifetime ECL. The Group determines the ECL on trade receivables by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

ii) Other Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy. Investments in equity instruments and of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. Based on its on-going assessment of counterparty risk, the Group adjusts its exposure to various counterparties.

(c) Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligation on time or at a reasonable price. Processes and policies related to such risks are overseen by senior management. The Group regularly monitors the rolling forecasts and actual cashflows, to ensure it has sufficient funds to meet the operational needs.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

₹ in Lakhs

	On demand	0-12 months	> 1 year	Total
As at 31st March, 2025				
Borrowings (Notes 24 & 26)	58,263.28	5,462.07	15,855.93	79,581.28
Trade payables (Note 27)	-	17,942.82	-	17,942.82
Other financial liabilities (Note 28)	-	616.02	-	616.02
	58,263.28	24,020.91	15,855.93	98,140.12
As at 31st March, 2024				
Borrowings (Notes 24 & 26)	60,600.58	6,982.09	20,725.63	88,308.30
Trade payables (Note 27)	-	11,000.38	-	11,000.38
Other financial liabilities (Note 28)	-	587.41	-	587.41
	60,600.58	18,569.88	20,725.63	99,896.09

50 CONTINGENT LIABILITIES NOT PROVIDED FOR AND CAPITAL COMMITMENTS

(i) Contingent liabilities not provided for

₹ in Lakhs

Particulars	31 st March, 2025	31 st March, 2024
Corporate Guarantee given to banks on behalf of Other Bodies Corporate (Refer Note A below)	49,749.00	47,617.00
Disputed demands in respect of Income Tax (Refer Note B below)	56.40	106.40

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

Notes

- A. In pursuance to disclosure required under Section 186(4) of the Companies Act, 2013, the above corporate guarantee was given to banks in order to secure the borrowings as availed by Other Body Corporates.
- B. The Group believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations.

(ii) Capital commitments

The Group has entered into various contracts with suppliers and contractors for the acquisition of plant and machinery, equipment and various civil contracts of capital nature amounting to ₹ 657.63 Lakhs, (previous year: ₹ 793.53 Lakhs).

51 CAPITAL MANAGEMENT

The Group's capital management objective are to ensure Group's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Group. The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the company.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Equity share capital	10,026.02	2,005.20
Other equity	68,988.09	69,902.05
Total equity	79,014.11	71,907.25
Non-current borrowings	15,855.93	20,725.63
Short term borrowings	63,725.35	67,582.67
Gross Debt	79,581.28	88,308.30
Gross debt as above	79,581.28	88,308.30
Less: Cash and cash equivalents	2,753.29	430.23
Less : Other bank balances	27,816.99	30,024.83
Net Debt	49,011.00	57,853.24
Net debt to equity	0.62	0.80

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

52 BUSINESS COMBINATIONS

(A) Business acquisition during the year ended 31st March , 2024

(i) Acquisition of JM Volt Private Limited on June16, 2023

On June 16, 2023, the Group has acquired 100% shares of JM Volt Private Limited a non listed company based in Ahmedabad, specialising in the manufacture of batteries for electric vehicles. The Group has acquired stake in this company as per the plan of the Group to diversify and expand into electronic vehicle business.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Business Acquired as at the date of acquisition were:

Fair value recognised on acquisition

Assets	₹ in Lakhs
Current tax assets	3.04
Other current assets	0.01
Inventories	209.88
TOTAL ASSETS	212.93
Liabilities	₹ in Lakhs
Non Current Borrowing	191.00
Other current liabilities	0.05
Current Tax Liabilities	5.43
TOTAL LIABILITIES	196.48
Total identifiable net assets at fair value	16.45
Capital reserve arising on acquisition	0.04
Purchase consideration transferred (Cash & Bank)	16.41

53 LEASES

Group as Lessee

The Group takes godowns on lease with lease terms of less than 12 months. The Group applies the 'short-term lease' recognition exemption for these leases. The expense recognised in the profit or loss with respect to this lease is ₹ 290.31 Lakhs (PY: ₹ 128.06 Lakhs).

54 GROUP INFORMATION

Information about subsidiaries

The Consolidated Financial statements of the group includes subsidiaries Listed in the table below :

Name	Principal Activities	Country of incorporation	% of Equity Interest	
			31.03.2025	31.03.2024
Planet Spinning Mills Private Limited	Textile	India	100.00	100.00
Goodcore Spintex Private Limited	Textile	India	100.00	100.00
Jindal Mobiltrix Private Limited	Electric Vehicles	India	99.93	99.93
JM Volt Private Limited	Batteries for electric vehicles	India	99.93	99.93

Information about Associate

The Group has 31.25% (PY: 31.25%) interest in Kashyap Tele-Medicines Limited.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

Additional information pursuant to Schedule III of Companies Act, 2013

For the year ended 31st March, 2025

₹ in Lakhs

Name of entity	Net assets, , i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Jindal Worldwide Limited	98.60%	77,908.49	97.23%	7,376.66	145.92%	(115.29)	96.72%	7,261.37
Subsidiaries (Indian):								
Planet Spinning Mills Private Limited	0.88%	697.74	1.36%	102.95	0.00%	-	1.37%	102.95
Goodcore Spintex Private Limited	3.14%	2,483.06	10.58%	803.03	(45.92%)	36.28	11.18%	839.31
Jindal Mobilitric Private Limited	0.37%	290.60	(9.02%)	(684.44)	0.00%	-	(9.12%)	(684.44)
JM Volt Private Limited	0.52%	414.68	(0.16%)	(11.80)	0.00%	-	(0.16%)	(11.80)
Sub Total	103.52%	81,794.57	99.99%	7,586.40	100.00%	(79.01)	99.99%	7,507.39
Add / (Less): Adjustment arising out of consolidation	(3.36%)	(2,657.61)	0.00%	-	0.00%	-	0.00%	-
Add / (Less): Non Controlling Interest in Subsidiaries	0.00%	(0.46)	0.01%	0.52	0.00%	-	0.01%	0.52
Associate (Indian):								
Kashyap Tele-Medicines Limited	(0.15%)	(122.39)	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
Total	100.00%	79,014.11	100.00%	7,586.91	100.00%	(79.01)	100.00%	7,507.90

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN : L17110GJ1986PLC008942

For the year ended 31st March, 2024

₹ in Lakhs

Name of entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Jindal Worldwide Limited	98.80%	71,048.15	92.58%	7,002.94	100.00%	(254.33)	92.31%	6,748.61
Subsidiaries (Indian):								
Planet Spinning Mills Private Limited	0.83%	594.79	0.21%	15.97	0.00%	-	0.22%	15.97
Goodcore Spintex Private Limited	2.29%	1,643.76	7.42%	561.55	0.00%	-	7.68%	561.55
Jindal Mobiltrac Private Limited	1.36%	975.04	(0.21%)	(15.70)	0.00%	-	(0.21%)	(15.70)
JM Volt Private Limited	0.02%	17.40	0.01%	0.96	0.00%	-	0.01%	0.96
Sub Total	103.30%	74,279.15	100.01%	7,565.72	100.00%	(254.33)	100.01%	7,311.39
Add / (Less): Adjustment arising out of consolidation	(3.13%)	(2,249.45)	0.00%	-	0.00%	-	0.00%	-
Add / (Less): Non Controlling Interest in Subsidiaries	0.00%	(0.06)	0.00%	0.01	0.00%	-	0.00%	0.01
Associate (Indian):								
Kashyap Tele-Medicines Limited	(0.17%)	(122.38)	(0.01%)	(0.94)	0.00%	-	(0.01%)	(0.94)
Total	100.00%	71,907.25	100.00%	7,564.79	100.00%	(254.33)	100.00%	7,310.46

55 OTHER REGULATORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

CIN :L17110GJ1986PLC008942

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Group has Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the submissions made by the Parent Company, its subsidiaries and associate to its lead bankers based on closure of books of accounts at the year end, the quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by respective entities with such banks or financial institutions are in agreement with the unaudited books of account of the respective entities of the respective quarters and no material discrepancies have been observed.

56 The previous year figures have been re-grouped wherever necessary in order to make the figures comparable to the current year.

As per our report of even date
For, Ravi Karia & Associates
Chartered Accountants

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

CA Ravi Karia
Partner
Membership No. 161201
Firm Registration No. 157029W

Dr. Yamunadutt Agrawal
Chairman & Director
(DIN: 00243192)

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

Place : Ahmedabad
Date : May 28, 2025

CA Vikram Oza
CFO & Director
(DIN: 01192552)

CS Ashish Thaker
Company Secretary
(Mem. No. A57052)

JINDAL WORLDWIDE LIMITED
39th ANNUAL REPORT 2024-25



JINDAL WORLDWIDE LIMITED

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

Website : www.jindaltextiles.com | E-mail : info@jindaltextiles.com