



JINDAL COTEX LIMITED

Regd. Off. : VPO. Jugiana, G.T. Road, Ludhiana (PB) 141017
Works : Village Mandiala Kalan, P.O. Bija, Tehsil Khanna, Distt. Ludhiana (PB) 141412
+91 161 2511840 CIN : L17115PB1998PLC021084
info@sjgroup.in www.jindalcotex.com

Dated: 31st July, 2020

To
The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Listing Department,
National Stock Exchange Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Subject: Outcome of Board Meeting held on 31st July, 2020

Symbol: JINDALCOT/JINDCOT

Series: EQ

ISIN: INE904J01016

Dear Sir/Madam,

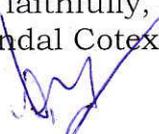
We wish to inform you that the Board of Directors at their meeting held on today, i.e. 31st July, 2020 has approved the Audited Financial Results for the year ended 31st March, 2020. Therefore, we are enclosing herewith quarterly result for the quarter ended 31st March, 2020 as well as Audited Financial Results for the year ended on 31st March, 2020 alongwith Audited Report's pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

Further, we hereby declare that the Statutory Auditor's have issued unmodified opinion on Audited Financial Results for the year ended on 31st March, 2020.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Jindal Cotex Limited


(Authorised Signatory)



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Statement of Audited Standalone Financial Results for the Quarter/ Year ended on 31st March, 2020

(Rs. In Lacs)

SR. NO.	PARTICULARS	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	1,043.28	549.21	2,109.37	3,287.30	8,390.15
2	Other Income	213.51	210.83	219.66	829.19	915.06
3	Total Revenue	1,256.79	760.04	2,329.03	4,116.49	9,305.21
4	Expenses					
	a) Cost of material consumed	351.32	307.23	567.60	1,538.06	2,974.83
	b) Purchases of stock-in-trade	359.99	5.17	1,093.71	482.46	3,506.31
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	5.35	2.66	(60.81)	109.93	(80.61)
	d) Excise duty expense	-	-	-	-	-
	e) Employee benefits expense	80.81	66.11	69.16	291.18	332.23
	f) Finance cost	18.53	20.26	30.45	90.76	82.66
	g) Depreciation and amortization expense	152.57	153.29	175.82	612.43	621.26
	h) Other expenditure	483.81	375.03	577.55	1,737.01	2,076.59
	Total Expenses	1,452.38	929.75	2,453.48	4,861.83	9,513.27
5	Profit/(loss) before exceptional items and tax (3-4)	(195.59)	(169.71)	(124.45)	(745.34)	(208.06)
6	Exceptional items	2,265.39	(0.59)	1,341.38	2,244.04	1,313.88
7	Profit/(Loss) from ordinary activities before tax (5-6)	2,069.80	(170.30)	1,216.93	1,498.70	1,105.82
8	Tax Expenses - Current tax/MAT adjustment	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
9	Net Profit/(Loss) from ordinary activities after tax (7-8)	2,069.80	(170.30)	1,216.93	1,498.70	1,105.82
10	Other Comprehensive Income (OCI)	-	-	0.20	-	-
11	Total Comprehensive Income for the period	2,069.80	(170.30)	1,217.13	1,498.70	1,105.82
12	PBDT	2,222.37	(17.01)	1,392.94	2,111.13	1,727.08
13	Paid up equity share capital (Face value of Rs. 10/- per share)	4,500.31	4,500.31	4,500.31	4,500.31	4,500.31
14	Basic & Diluted Earnings Per Share (EPS)					
	- Before Extraordinary items (Rs.)	4.60	(0.38)	2.70	3.33	2.46
	- After Extraordinary items (Rs.)	4.60	(0.38)	2.70	3.33	2.46





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Statement of Audited Consolidated Financial Results for the Quarter/ Year ended on 31st March, 2020

(Rs. In Lacs)

SR. NO.	PARTICULARS	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	1,043.28	549.21	2,109.37	3,287.30	8,390.15
2	Other Income	39.28	39.22	669.93	155.16	309.57
3	Total Revenue	1,082.56	588.43	2,779.30	3,442.46	8,699.72
4	Expenses					
	a) Cost of material consumed	351.32	307.23	567.60	1,538.06	2,974.83
	b) Purchases of stock-in-trade	359.99	5.17	1,093.71	482.46	3,506.31
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	5.35	2.66	(60.81)	109.93	(80.61)
	d) Excise duty expense	-	-	-	-	-
	e) Employee benefits expense	80.81	66.11	69.15	291.18	332.23
	f) Finance cost	18.53	20.26	30.45	90.76	82.66
	g) Depreciation and amortization expense	152.57	153.29	175.81	612.43	621.26
	h) Other expenditure	286.04	175.09	1,175.21	941.58	1,283.33
	Total Expenses	1,254.61	729.81	3,051.12	4,066.40	8,720.01
5	Profit/(loss) before exceptional items and tax (3-4)	(172.05)	(141.38)	(271.82)	(623.94)	(20.29)
6	Exceptional items	2,265.39	(0.59)	1,341.39	2,244.04	1,313.88
7	Profit/(Loss) from ordinary activities before tax (5-6)	2,093.34	(141.97)	1,069.57	1,620.10	1,293.59
8	Tax Expenses - Current tax/MAT adjustment	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
9	Net Profit/(Loss) from ordinary activities after tax (7-8)	2,093.34	(141.97)	1,069.57	1,620.10	1,293.59
10	Other Comprehensive Income (OCI)	-	-	0.20	-	(0.20)
11	Total Comprehensive Income for the period	2,093.34	(141.97)	1,069.77	1,620.10	1,293.39
12	PBDT	2,245.91	11.32	1,245.58	2,232.53	1,914.65
13	Paid up equity share capital (Face value of Rs. 10/- per share)	4,500.31	4,500.31	4,500.31	4,500.31	4,500.31
14	Basic & Diluted Earnings Per Share (EPS)					
	- Before Extraordinary items (Rs.)	4.65	(0.32)	2.38	3.60	2.87
	- After Extraordinary items (Rs.)	4.65	(0.32)	2.38	3.60	2.87





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Segment wise Standlone revenue, results, assets and liabilities for the Quarter/ Year ended on 31 March, 2020

(Rs. In Lacs)

SR. NO.	PARTICULARS	Standlone				
		Quarter Ended			Year Ended	
		31-Mar-2020 (Audited)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
1	Segment Revenue					
	(a) Segment-Textile	1,043.28	549.21	2,102.99	3,287.30	8,336.68
	(b) Segment-Wind Mill	-	-	6.38	-	53.47
	Net Sales/Income From Operations	1,043.28	549.21	2,109.37	3,287.30	8,390.15
2	Segment Results Profit/(Loss) before tax and after interest from Each Segment					
	(a) Segment-Textile	2,069.80	(170.30)	1,217.99	1,498.70	1,071.79
	(b) Segment-Wind Mill	-	-	(1.06)	-	34.03
	Total	2,069.80	(170.30)	1,216.93	1,498.70	1,105.82
	Less: i) Interest					
	Total Profit/(Loss) Before Tax	2,069.80	(170.30)	1,216.93	1,498.70	1,105.82
3	Segment Assets					
	(a) Segment-Textile	25,970.29	26,342.92	29,274.60	25,970.29	27,549.47
	(b) Segment-Wind Mill	32.87	32.87	32.87	32.87	32.87
	Total	26,003.16	26,375.79	29,307.47	26,003.16	27,582.34
4	Segment Liabilities					
	(a) Segment-Textile	22,286.47	24,728.89	25,364.55	22,286.47	25,364.55
	(b) Segment-Wind Mill	335.26	335.26	335.26	335.26	335.26
	Total	22,621.73	25,064.15	25,699.81	22,621.73	25,699.81





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Segment wise Consolidated revenue, results, assets and liabilities for the Quarter/ Year ended on 31 March, 2020

(Rs. In Lacs)

SR. NO.	PARTICULARS	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-2020 (Audited)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
1	Segment Revenue					
	(a) Segment-Textile	1,043.28	549.21	2,102.99	3,287.30	8,336.68
	(b) Segment-Wind Mill	-	-	6.38	-	53.47
	Net Sales/Income From Operations	1,043.28	549.21	2,109.37	3,287.30	8,390.15
2	Segment Results Profit/(Loss) before tax and after interest from Each Segment					
	(a) Segment-Textile	2,093.34	(141.97)	1,070.63	1,620.10	1,259.36
	(b) Segment-Wind Mill	-	-	(1.06)	-	34.03
	Total	2,093.34	(141.97)	1,069.57	1,620.10	1,293.39
	Less: i) Interest					
	Total Profit/(Loss) Before Tax	2,093.34	(141.97)	1,069.57	1,620.10	1,293.39
3	Segment Assets					
	(a) Segment-Textile	30,390.55	28,277.84	32,664.75	30,390.55	31,871.49
	(b) Segment-Wind Mill	32.87	32.87	32.87	32.87	32.87
	Total	30,423.42	28,310.71	32,697.62	30,423.42	31,904.36
4	Segment Liabilities					
	(a) Segment-Textile	22,286.47	22,243.95	26,188.37	22,286.47	25,364.63
	(b) Segment-Wind Mill	335.26	335.26	304.69	335.26	335.26
	Total	22,621.73	22,579.21	26,493.06	22,621.73	25,699.89





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STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	Standlone		Consolidated	
	As at		As at	
	31-03-20	31-03-19	31-03-20	31-03-19
ASSETS				
Non-current assets				
a)Property, Plant and Equipment	5,960.57	6,615.79	5,961.55	6,616.77
b)Other Intangibles assets	1.34	1.80	1.34	1.80
c)Financial Assets				
i) Investments	233.71	233.50	110.82	110.62
ii) Loans	10,825.15	10,097.42	4,041.19	4,010.65
iii) Other Financial assets	3.39	3.39		-
d)Other non current assets	6,512.15	7,390.51	955.02	1,037.95
	23,536.31	24,342.41	11,069.92	11,777.79
Current assets				
a)Inventories	111.24	212.91	111.24	212.91
b)Financial Assets				
i)Trade receivable	753.69	1,370.82	16,884.43	17,501.56
ii)Cash and cash equivalents	20.64	13.88	25.13	18.37
iii)Loans	1.25	1.20	1.25	1.20
iv)Other financial assets	-	-	-	-
c)Current tax assets	1.14	0.68	1.14	0.68
d)Other current assets	1,578.88	1,640.43	2,330.30	2,391.85
	2,466.84	3,239.92	19,353.49	20,126.57
Total Assets	26,003.15	27,582.34	30,423.41	31,904.36
Equity and Liabilities				
Equity				
a)Equity Share Capital	4,500.31	4,500.31	4,500.31	4,500.31
b)Other Equity	(1,118.88)	(2,617.79)	3,301.38	1,703.80
Total Equity	3,381.43	1,882.52	7,801.69	6,204.11
Liabilities				
Non-current liabilities				
a)Financial Liabilities				
i)Borrowings	21,598.19	24,091.04	21,598.19	24,091.04
ii)Other Financial Liabilities	(926.13)	(996.59)	(926.13)	(996.59)
b)Other non current liabilities	571.53	653.34	571.53	653.34
	21,243.59	23,747.79	21,243.59	23,747.79
Current liabilities				
a)Financial Liabilities				
i)Trade payables	789.49	1,233.01	789.49	1,233.01
ii)Other Financial Liabilities	67.53	146.61	67.53	146.70
b)Other current liabilities	521.11	552.08	521.11	552.07
c)Provisions	-	20.33	-	20.33
	1,378.13	1,952.03	1,378.13	1,952.11
Total Equity and Liabilities	26,003.15	27,582.34	30,423.41	31,904.36





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Statement of standalone cash flow for the Year ended 31 March, 2020

(Rs. in Lakhs)

PARTICULARS	for the year ended 31 March, 2020	for the year ended 31 March, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra Ordinary Activities	1,498.70	1,105.62
Adjustment For: -		
Depreciation	612.43	621.26
Loss on sale of Fixed assets	30.17	
Interest Received	(829.19)	(752.90)
Finance Cost	90.76	82.66
Sub Total	(95.83)	(48.98)
A. Operating Profit before working capital Changes	1,402.87	1,056.64
Adjustment For		
Trade Receivables	617.13	(284.75)
Inventories	101.67	(19.53)
Increase /Decrease in current tax asset	(0.46)	0.98
Increase /Decrease in other current assets	61.55	180.02
Increase /Decrease in Non current financial Investment	(0.21)	(99.80)
Increase /Decrease in other non current assets	878.36	875.73
Increase /Decrease in Current financial loans	(0.05)	(1.04)
Increase /Decrease in Non current financial loans	(727.50)	44.90
Increase /Decrease in Other Current financial Assets	-	15.84
Increase /Decrease in other current financial Liabilities	(79.08)	234.48
Increase /Decrease in other current Liabilities	(30.97)	(39.12)
Increase /Decrease in other current provision	(20.33)	(25.16)
Increase /Decrease in Trade Payables	(443.52)	(133.58)
Increase /Decrease in other Non current financial Liabilities	70.46	63.30
Increase /Decrease in other Non current Liabilities	(81.81)	(81.58)
Sub Total	345.25	730.69
NET CASH FLOW FROM OPERATING ACTIVITIES	1,748.12	1,787.33
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(6.07)	(216.74)
Sale of Fixed Assets	19.15	134.07
Interest Received	829.19	752.90
Sub Total	842.27	670.23
NET CASH FLOW FROM INVESTING ACTIVITIES	842.27	670.23
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings/ Financial Liability	(2,492.85)	(2,409.10)
Finance Cost	(90.76)	(82.66)
Sub Total	(2,583.61)	(2,491.76)
NET CASH FLOW FROM FINANCING ACTIVITIES	(2,583.61)	(2,491.76)
Net increase/(decrease) in cash & Cash equivalents (A+B+C)	6.78	(34.20)
Cash and Cash Equivalent at beginning of year	13.86	48.06
Cash and Cash Equivalent at the end of year	20.64	13.86





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Statement of consolidated cash flow for the year ended 31 March, 2020

(Rs. in Lakhs)

PARTICULARS	for the year ended 31 March, 2020	for the year ended 31 March, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra Ordinary Activities	1,597.58	1,293.39
Adjustment For: -		
Depreciation	612.43	621.26
Loss on sale of Fixed assets	30.17	
Interest Received	(155.16)	(147.41)
Finance Cost	90.76	82.66
Prior Period Expense	-	-
Sub Total	578.20	556.51
A. Operating Profit before working capital Changes	2,175.78	1,849.90
Adjustment For		
Trade Receivables	617.13	10,369.52
Inventories	101.67	1,210.13
Increase /Decrease in current tax asset	(0.46)	1.22
Increase /Decrease in other current assets	61.55	(45.54)
Increase /Decrease in non current financial investment	(0.20)	(90.30)
Increase /Decrease in other non current assets	82.93	117.88
Increase /Decrease in non current Provisions		(100.62)
Increase /Decrease in current financial Loans	(0.05)	7.51
Increase /Decrease in Non current financial loans	(30.54)	65.81
Increase /Decrease in other current financial assets	-	442.26
Increase /Decrease in other current financial Liabilities	(79.48)	196.66
Increase /Decrease in other current Liabilities	(30.96)	(675.21)
Increase /Decrease in current provision	(20.33)	(25.16)
Increase /Decrease in Trade Payables	(443.52)	(5,201.20)
Increase /Decrease in other Non current financial Liabilities	70.46	1,634.42
Increase /Decrease in other Non current Liabilities	(81.81)	(453.43)
Sub Total	246.39	7,453.97
NET CASH FLOW FROM OPERATING ACTIVITIES	2,422.17	9,303.87
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(6.07)	(216.74)
Increase in Intangible Asset		-
Sale of subsidiary	19.15	27,356.51
Sale of Fixed Assets		134.07
Interest Received	155.16	147.41
Sub Total	168.24	27,421.25
NET CASH FLOW FROM INVESTING ACTIVITIES	168.24	27,421.25
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings/ Financial Liability	(2,492.85)	(37,247.41)
Proceeds from Short term borrowings	-	(68.08)
Finance Cost	(90.76)	(82.66)
Sub Total	(2,583.61)	(37,398.15)
NET CASH FLOW FROM FINANCING ACTIVITIES	(2,583.61)	(37,398.15)
Net increase/(decrease) in cash & Cash equivalents (A+B+C)	6.80	(673.03)
Cash and Cash Equivalent at beginning of year	18.34	691.37
Cash and Cash Equivalent at the end of year	25.13	18.34





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Notes:-

- 1 The above Results for the year ended March 31,2020 were reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on July 31 ,2020.
- 2 The Audited financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as specified in the companies (Indian Accounting Standard) Rules, 2015 as amended in terms of regulation 33 of the SEBI (listing obligation and disclosure requirement) Regulation, 2015 and SEBI circular dated July 05, 2016.
- 3 Since all the accounts of the company have been declared Sub-standard over a period of time, the banks have started recovery action under SARFAESI Act. In the absence of any information on interest on outstanding dues to the bank, the provision of interest has not been made by the company.
- 4 Oriental Bank of Commerce & Allahabad Bank being the lenders to M/s Jindal Cotex Ltd have assigned their Debt to J M Financial ARC Pvt. Ltd.
- 5 Since company has not conducted actuarial valuation of employee benefits during the previous years, hence Ind AS 19, Employee Benefits cannot be applied.
- 6 Regarding compliance of provision IND AS 109 in respect to accounting of corporate guarantee for Rs. 256.10 crore given by the M/s Jindal Cotex Limited to its subsidiaries, as the same is presently not ascertainable as accounts of the subsidiaries have turned sub-standard over a period of time.
- 7 Amortization of processing fees of term loans has not been done as required by Ind AS, since accounts of the company and its subsidiaries have been classified as NPA before the transition date as per Ind AS.
- 8 The company did OTS with catholic syrian bank who assigned their debt to Phonix ARC and outstanding amount over & above OTS amount, has been wriiten off and the written off income is shown under exceptional items.
- 9 The company did OTS with oriental bank of commerce for corporate loan who assigned their debt to JM Financial ARC and amount outstanding over & above OTS amount , has been wriiten off and the written off income is shown under exceptional items.
- 10 The previous figures have been regrouped/rearranged to make them comparable with those of the current
- 11 There was no manufacturing activities at unit-1 of the company situated at VPO- Jugiana , GT Road, Ludhiana.

Place: Ludhiana
Dated: 31th July, 2020

By Order of the Board
For Jindal Cotex Limited



(Sandeep Jindal)
Managing Director

K R AGGARWAL & ASSOCIATES

Chartered Accountants

549/10 First Floor ,Satluj Tower ,
Opposite Petrol pump,Fountain chowk,
Ludhiana, Punjab, India. (141001)



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+91-7009333760

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Independent Auditor's report on Standalone Audited Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the year ended March 31, 2020

To
The Board of Directors,
Jindal Cotex Limited,

We, the Statutory Auditors, of the Company have audited and reviewed the accompanying statement of Standalone audited financial results of M/s JINDAL COTEX LIMITED ('the company'), for the year ended March 31, 2020 ('the statement') being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year to date figures upto December 31, 2019 being the date of the end of the third quarter of the current financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

This Statement, which is the responsibility of the company's management, which has been prepared in accordance with the Indian Accounting Standards (IndAS) prescribed under section 133 of the Companies Act, 2013 ("the Act") and published year to date figures up to the end of third quarter of the financial year prepared in accordance with recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016. Our responsibility is to express an opinion on the Statements based on our audit of such Standalone Ind AS financial statements made by the management and our review of Standalone financial results for the nine-months period ended December 31, 2019.

K R AGGARWAL & ASSOCIATES

Chartered Accountants

549/10 First Floor ,Satluj Tower ,
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Ludhiana, Punjab, India. (141001)



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We conducted our audit in accordance with the Standards on Auditing issued by the Institute of the Chartered Accountants of India, Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

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

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

1. In our opinion and to best of our information and according to the explanations given to us, the statement:
 - (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016: and
 - (ii) Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other principles generally accepted in India of the total comprehensive income and other information of the company for the year ended March 31, 2020.
2. Emphasis of Matter

K R AGGARWAL & ASSOCIATES

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We draw attention to the following:

- In absence of balance confirmations of Trade receivables, Trade payables and Loans & Advances, the impact on the financial statements is not ascertainable.
- Since the accounts of the Company have declared NPA with all the banks/financial institutions, no balance confirmation is thus available since their declaration as NPA.
- The company has various statutory liabilities outstanding since long as on 31/03/2020 being VAT, CST, ESI, EPF etc.
- The Company is in the process of challenging the SAT order in response to SEBI order WTM/AB/EFD-1/DRA-1/04/2019-2020 dated 24/04/2019 barring the Company and its directors from accessing the securities market and further prohibit them from buying, selling or otherwise dealing in securities(including unit of mutual funds), directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of five years.
- Ind As on unquoted investments in wholly owned subsidiary and others and on capital advance have not been applied by the company, so we are unable to comment upon the effects of the same on the financial statements

PLACE: LUDHIANA
DATED: 31.07.2020

For K R AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS



Membership No. 539337

UDIN: 20539337AAAAF05272

K R AGGARWAL & ASSOCIATES

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Independent Auditor's report on Consolidated Audited Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the year ended March 31, 2020

To
The Board of Directors
JINDAL COTEX LIMITED

We, the Statutory Auditors, of the Company have audited and reviewed the accompanying statement of Consolidated audited financial results of M/s JINDAL COTEX LIMITED ('the company'), for the year ended March 31, 2020 ('the statement') being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year to date figures upto December 31, 2019 being the date of the end of the third quarter of the current financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

This Statement, which is the responsibility of the company's management, which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") and published year to date figures up to the end of third quarter of the financial year prepared in accordance with recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and

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CIR/CFD/FAC/62/2016 dated 5 July 2016 .Our responsibility is to express an opinion on the Statements based on our audit of such Consolidated Ind AS financial statements made by the management and our review of Consolidated financial results for the nine-months period ended December 31,2019.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of the Chartered Accountants of India, Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

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

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

In our opinion and to best of our information and according to the explanations given to us, by the management, the quarterly Consolidated Financial Results as well as year to date results which includes Jindal International FZE (Subsidiary) & Himachal textile park limited :

- i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5,

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2016: and

- ii. Gives a true and fair except for the matter given in basis for qualified opinion as given herein above, in conformity with the aforesaid Indian Accounting Standards and other principles generally accepted in India.

Emphasis of Matter

We Drawing attention to the following:

- In absence of balance confirmations of Trade receivables, Trade payables and Loans & Advances, the impact on the financial statements is not ascertainable.
- Since the accounts of the Company have declared NPA with all the banks/financial institutions, no balance confirmation is thus available since their declaration as NPA.
- The company has various statutory liabilities outstanding since long as on 31/03/2020 being VAT, CST, ESI, EPF etc.
- The Company is in the process of challenging the SAT order in response to SEBI order WTM/AB/EFD-1/DRA-1/04/2019-2020 dated 24/04/2019 barring the Company and its directors from accessing the securities market and further prohibit them from buying, selling or otherwise dealing in securities(including unit of mutual funds), directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of five years.
- Ind As on unquoted investments in wholly owned subsidiary viz. Jindal International FZE and others and on capital advance to K. Onishi & Co. have not been applied by the company, so we are unable to comment upon the effects of the same on the financial statements

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- The consolidated IND AS financial results include financial statements, in respect of 1 associate and 1 subsidiary whose unaudited financial statements, other financial information have been furnished to us by the Management.

**For K R AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS**



**PLACE: LUDHIANA
DATED:31.07.2020**

Membership No. 539337

UDIN: 20539337AAAAFP2200