



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@sigroup.in www.jindalcotex.com

Dated: 12th November, 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 the Board Meeting

Symbol: JINDALCOT/JINDCOT

Series: EQ

ISIN: INE904J01016

Dear Sir/Madam,

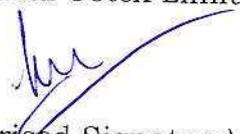
We wish to inform you that the Board of Directors at its meeting held on today i.e. 12th November, 2020 has considered and approved standalone and consolidated un-audited financial results for the quarter/half year ended 30th September, 2020, reviewed by the Audit Committee. A copy of the said results alongwith limited review report is enclosed herewith.

The said meeting of the Board commenced at 4:00 p.m. and concluded at 6.10 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Jindal Cotex Limited


(Authorised Signatory)



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Statement of Unaudited Standalone Financial Results for the Quarter/ Half Year ended on 30 Sep, 2020

(Rs. In Lacs)

SR. NO.	PARTICULARS	Standalone					
		Quarter Ended			Half Year Ended		Financial Year
		30-Sep-2020 (Unaudited)	30-Jun-2020 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2019 (Unaudited)	31-Mar-2020 (Audited)
1	Revenue from Operations	514.05	173.20	666.82	687.25	1,694.81	3,287.30
2	Other Income	227.04	218.61	205.94	445.65	404.85	829.19
3	Total Revenue	741.09	391.81	872.76	1,132.90	2,099.66	4,116.49
4	Expenses						
	a) Cost of material consumed	268.34	40.50	326.63	308.84	879.51	1,538.06
	b) Purchases of stock-in-trade	208.83	58.60	76.68	267.43	117.30	482.46
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(214.15)	35.12	18.01	(179.03)	101.92	109.93
	d) Excise duty expense	-	-	-	-	-	-
	e) Employee benefits expense	58.91	21.24	71.32	80.15	144.26	291.18
	f) Finance cost	19.55	18.70	29.49	38.25	51.97	90.76
	g) Depreciation and amortization expense	151.46	151.46	153.28	302.92	306.57	612.43
	h) Other expenditure	442.40	257.50	460.83	699.90	878.17	1,737.01
	Total Expenses	935.34	583.12	1,136.24	1,518.46	2,479.70	4,861.83
5	Profit/(loss) before exceptional items and tax (3-4)	(194.25)	(191.31)	(263.48)	(385.56)	(380.04)	(745.34)
6	Exceptional items	0.72	-	(0.18)	0.72	(20.76)	2,244.04
7	Profit/(Loss) from ordinary activities before tax (5-6)	(193.53)	(191.31)	(263.66)	(384.84)	(400.80)	1,498.70
8	Tax Expenses - Current tax/MAT adjustment	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
9	Net Profit/(Loss) from ordinary activities after tax (7-8)	(193.53)	(191.31)	(263.66)	(384.84)	(400.80)	1,498.70
10	Other Comprehensive Income (OCI)	-	-	-	-	-	-
11	Total Comprehensive Income for the period	(193.53)	(191.31)	(263.66)	(384.84)	(400.80)	1,498.70
12	PBDT	(42.07)	(39.85)	(110.39)	(81.92)	(94.23)	2,111.13
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	4,500.31
14	Basic & Diluted Earnings Per Share (EPS)						
	- Before Extraordinary items (Rs.)	(0.43)	(0.43)	(0.59)	(0.86)	(0.89)	3.33
	- After Extraordinary items (Rs.)	(0.43)	(0.43)	(0.59)	(0.86)	(0.89)	3.33





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Statement of Unaudited Consolidated Financial Results for the Quarter/ Half Year ended on 30 Sep, 2020

(Rs. In Lacs)

SR. NO.	PARTICULARS	Consolidated					
		Quarter Ended			Half Year Ended		Financial Year Ended
		30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	514.05	173.20	666.82	687.25	1,694.81	3,287.30
2	Other Income	41.46	39.78	38.81	81.24	76.66	155.16
3	Total Revenue	555.51	212.98	705.63	768.49	1,771.47	3,442.46
4	Expenses						
	a) Cost of material consumed	268.34	40.50	326.63	308.84	879.51	1,538.06
	b) Purchases of stock-in-trade	208.83	58.60	76.68	267.43	117.30	482.46
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(214.15)	35.12	18.01	(179.03)	101.92	109.93
	d) Excise duty expense	-	-	-	-	-	-
	e) Employee benefits expense	58.91	21.24	71.32	80.15	144.26	291.18
	f) Finance cost	19.55	18.70	29.49	38.25	51.97	90.76
	g) Depreciation and amortization expense	151.46	151.46	153.28	302.92	306.57	612.43
	h) Other expenditure	242.46	59.73	260.88	302.19	480.45	941.58
	Total Expenses	735.40	385.35	936.29	1,120.75	2,081.98	4,066.40
5	Profit/(loss) before exceptional items and tax (3-4)	(179.89)	(172.37)	(230.66)	(352.26)	(310.51)	(623.94)
6	Exceptional items	0.72	-	(0.18)	0.72	(20.76)	2,244.04
7	Profit/(Loss) from ordinary activities before tax (5-6)	(179.17)	(172.37)	(230.84)	(351.54)	(331.27)	1,620.10
8	Tax Expenses - Current tax/MAT adjustment	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
9	Net Profit/(Loss) from ordinary activities after tax (7-8)	(179.17)	(172.37)	(230.84)	(351.54)	(331.27)	1,620.10
10	Other Comprehensive Income (OCI)	-	-	-	-	-	-
11	Total Comprehensive Income for the period	(179.17)	(172.37)	(230.84)	(351.54)	(331.27)	1,620.10
12	PBDT	(27.71)	(20.91)	(77.56)	(48.62)	(24.70)	2,232.53
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	4,500.31
14	Basic & Diluted Earnings Per Share (EPS)						
	- Before Extraordinary items (Rs.)	(0.40)	(0.38)	(0.51)	(0.78)	(0.74)	3.60
	- After Extraordinary items (Rs.)	(0.40)	(0.38)	(0.51)	(0.78)	(0.74)	3.60





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Segment wise Standlone revenue, results, assets and liabilities for the Quarter/ Half Year ended on 30 Sep, 2020

(Rs. In Lacs)

SR. NO.	PARTICULARS	Standlone					Financial Year Ended
		Quarter Ended			Half Year Ended		
		30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Segment-Textile	514.05	173.20	666.82	687.25	1,694.81	3,287.30
	(b) Segment-Wind Mill	-	-	-	-	-	-
	Net Sales/Income From Operations	514.05	173.20	666.82	687.25	1,694.81	3,287.30
2	Segment Results Profit/(Loss) before tax and after interest from Each Segment						
	(a) Segment-Textile	(193.53)	(191.31)	(263.66)	(384.84)	(400.80)	1,498.70
	(b) Segment-Wind Mill	-	-	-	-	-	-
	Total	(193.53)	(191.31)	(263.66)	(384.84)	(400.80)	1,498.70
	Less: i) Interest						
	Total Profit/(Loss) Before Tax	(193.53)	(191.31)	(263.66)	(384.84)	(400.80)	1,498.70
3	Segment Assets						
	(a) Segment-Textile	25,815.01	26,313.34	26,580.17	25,815.01	26,580.17	25,970.29
	(b) Segment-Wind Mill	32.87	32.87	32.87	32.87	32.87	32.87
	Total	25,847.88	26,346.21	26,613.04	25,847.88	26,613.04	26,003.16
4	Segment Liabilities						
	(a) Segment-Textile	22,516.03	25,006.13	24,795.84	22,516.03	24,795.84	22,286.47
	(b) Segment-Wind Mill	335.26	335.26	335.26	335.26	335.26	335.26
	Total	22,851.29	25,341.39	25,131.10	22,851.29	25,131.10	22,621.73

Segment wise Consolidated revenue, results, assets and liabilities for the Quarter/ Half Year ended on 30 Sep, 2020

(Rs. In Lacs)

SR. NO.	PARTICULARS	Consolidated					Financial Year Ended
		Quarter Ended			Half Year Ended		
		30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Segment-Textile	514.05	173.20	666.82	687.25	1,694.81	3,287.30
	(b) Segment-Wind Mill	-	-	-	-	-	-
	Net Sales/Income From Operations	514.05	173.20	666.82	687.25	1,694.81	3,287.30
2	Segment Results Profit/(Loss) before tax and after interest from Each Segment						
	(a) Segment-Textile	(179.17)	(172.37)	(230.84)	(351.54)	(331.27)	1,620.10
	(b) Segment-Wind Mill	-	-	-	-	-	-
	Total	(179.17)	(172.37)	(230.84)	(351.54)	(331.27)	1,620.10
	Less: i) Interest						
	Total Profit/(Loss) Before Tax	(179.17)	(172.37)	(230.84)	(351.54)	(331.27)	1,620.10
3	Segment Assets						
	(a) Segment-Textile	30,268.58	31,400.43	30,971.69	30,268.58	30,971.69	30,390.55
	(b) Segment-Wind Mill	32.87	32.87	32.87	32.87	32.87	32.87
	Total	30,301.45	31,433.30	31,004.56	30,301.45	31,004.56	30,423.42
4	Segment Liabilities						
	(a) Segment-Textile	22,516.03	23,345.45	24,795.84	22,516.03	24,795.84	22,286.47
	(b) Segment-Wind Mill	335.26	335.26	335.26	335.26	335.26	335.26
	Total	22,851.29	23,680.71	25,131.10	22,851.29	25,131.10	22,621.73





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STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	Standalone		Consolidated	
	As at		As at	
	30-09-2020	31-03-2020	30-09-2020	31-03-2020
ASSETS				
Non-current assets				
a)Property, Plant and Equipment	5,657.92	5,960.57	5,658.90	5,961.55
b)Other Intangibles assets	1.34	1.34	1.34	1.34
c)Financial Assets				
i) Investments	233.71	233.71	114.21	110.82
ii) Loans	11,230.54	10,825.15	4,082.18	4,041.19
iii) Other Financial assets	3.39	3.39		-
d)Other non current assets	6,073.09	6,512.15	910.28	955.02
	23,199.99	23,536.31	10,766.91	11,069.92
Current assets				
a)Inventories	356.30	111.24	356.30	111.24
b)Financial Assets				
i)Trade receivable	721.40	753.69	16,852.14	16,884.43
ii)Cash and cash equivalents	39.68	20.64	44.17	25.13
iii)Loans	1.15	1.25	1.15	1.25
iv)Other financial assets	2.50	-	2.50	-
c)Current tax assets	1.14	1.14	1.14	1.14
d)Other current assets	1,525.72	1,578.88	2,277.14	2,330.30
	2,647.89	2,466.84	19,534.54	19,353.49
Total Assets	25,847.88	26,003.15	30,301.45	30,423.41
Equity and Liabilities				
Equity				
a)Equity Share Capital	4,500.31	4,500.31	4,500.31	4,500.31
b)Other Equity	(1,503.72)	(1,118.88)	2,949.86	3,301.38
Total Equity	2,996.59	3,381.43	7,450.17	7,801.69
Liabilities				
Non-current liabilities				
a)Financial Liabilities				
i)Borrowings	21,598.66	21,598.19	21,598.66	21,598.19
ii)Other Financial Liabilities	(888.03)	(926.13)	(888.03)	(926.13)
b)Other non current liabilities	530.63	571.53	530.63	571.53
	21,241.26	21,243.59	21,241.26	21,243.59
Current liabilities				
a)Financial Liabilities				
i)Trade payables	927.56	789.49	927.55	789.49
ii)Other Financial Liabilities	69.53	67.53	69.53	67.53
b)Other current liabilities	612.94	521.11	612.94	521.11
c)Provisions	-	-	-	-
	1,610.03	1,378.13	1,610.02	1,378.13
Total Equity and Liabilities	25,847.88	26,003.15	30,301.45	30,423.41





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Statement of standalone cash flow for the half year ended 30 September, 2020

(Rs. in Lakhs)

PARTICULARS	for the half year ended 30 September, 2020	for the year ended 31 March, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra Ordinary Activities	(384.84)	1,498.70
Adjustment For: -		
Depreciation	302.92	612.43
Loss on sale of fixed assets		30.17
Interest Received	(444.93)	(829.19)
Finance Cost	38.25	90.76
Sub Total	(103.76)	(95.83)
A. Operating Profit before working capital Changes	(488.60)	1,402.87
Adjustment For		
Trade Receivables	32.29	617.13
Inventories	(245.06)	101.67
Increase /Decrease in current tax asset	-	(0.46)
Increase /Decrease in other current assets	53.16	61.55
Increase /Decrease in Non current financial Investment	-	(0.21)
Increase /Decrease in other non current assets	439.06	878.36
Increase /Decrease in Current financial loans	0.10	(0.05)
Increase /Decrease in Non current financial loans	(405.39)	(727.50)
Increase /Decrease in Other Current financial Assets	(2.50)	-
Increase /Decrease in other current financial Liabilities	2.00	(79.08)
Increase /Decrease in other current Liabilities	91.83	(30.97)
Increase /Decrease in other current provision	-	(20.33)
Increase /Decrease in Trade Payables	138.07	(443.52)
Increase /Decrease in other Non current financial Liabilities	38.10	70.46
Increase /Decrease in other Non current Liabilities	(40.90)	(81.80)
Sub Total	100.76	345.25
NET CASH FLOW FROM OPERATING ACTIVITIES	(387.84)	1,748.12
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(0.27)	(6.07)
Sale of Fixed Assets	-	19.15
Interest Received	444.93	829.19
Sub Total	444.66	842.27
NET CASH FLOW FROM INVESTING ACTIVITIES	444.66	842.27
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings/ Financial Liability	0.47	(2,492.85)
Finance Cost	(38.25)	(90.76)
Sub Total	(37.78)	(2,583.61)
NET CASH FLOW FROM FINANCING ACTIVITIES	(37.78)	(2,583.61)
Net increase/(decrease) in cash & Cash equivalents (A+B+C)	19.04	6.78
Cash and Cash Equivalent at beginning of year	20.64	13.86
Cash and Cash Equivalent at the end of year	39.68	20.64





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Statement of consolidated cash flow for the half year ended 30 September, 2020

PARTICULARS	(Rs. in Lakhs)	
	for the half year ended 30 September, 2020	for the year ended 31 March, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra Ordinary Activities		1,597.58
Adjustment For: -	(351.54)	
Depreciation	302.92	612.43
Loss on sale of Fixed assets		30.17
Interest Received	(80.52)	(155.16)
Finance Cost	38.25	90.76
Prior Period Expense		
Sub Total	260.65	578.20
A. Operating Profit before working capital Changes	(90.89)	2,175.78
Adjustment For		
Trade Receivables	32.29	617.13
Inventories	(245.06)	101.67
Increase /Decrease in current tax asset		(0.46)
Increase /Decrease in other current assets	53.16	61.55
Increase /Decrease in non current financial investment	(3.39)	(0.20)
Increase /Decrease in other non current assets	44.74	82.93
Increase /Decrease in non current Provisions		
Increase /Decrease in current financial Loans	0.10	(0.05)
Increase /Decrease in Non current financial loans	(40.99)	(30.54)
Increase /Decrease in other current financial assets	(2.50)	
Increase /Decrease in other current financial Liabilities	2.00	(79.48)
Increase /Decrease in other current Liabilities	91.83	(30.96)
Increase /Decrease in current provision		(20.33)
Increase /Decrease in Trade Payables	138.06	(443.52)
Increase /Decrease in other Non current financial Liabilities	38.10	70.46
Increase /Decrease in other Non current Liabilities	(40.90)	(81.81)
Sub Total	67.44	246.39
NET CASH FLOW FROM OPERATING ACTIVITIES	(23.45)	2,422.17
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(0.27)	(6.07)
Increase in Intangible Asset		
Sale of subsidiary		19.15
Sale of Fixed Assets		
Interest Received	80.52	155.16
Sub Total	80.25	168.24
NET CASH FLOW FROM INVESTING ACTIVITIES	80.25	168.24
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings/ Financial Liability	0.47	(2,492.85)
Proceeds from Short term borrowings		
Finance Cost		
Sub Total	(38.25)	(90.76)
NET CASH FLOW FROM FINANCING ACTIVITIES	(37.78)	(2,583.61)
	(37.78)	(2,583.61)
Net increase/(decrease) in cash & Cash equivalents (A+B+C)	19.02	6.80
Cash and Cash Equivalent at beginning of year	25.14	18.34
Cash and Cash Equivalent at the end of year	44.16	25.14





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Notes:-

- 1 The above Results for the quarter ended September 30,2020 were reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on November 12 ,2020.
- 2 The Unaudited 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 Jindal Medicot Limited & Jindal Specialty Textiles Limited, as the same is presently not ascertainable as accounts of both thses companies have turned sub-standard over a period of time.
- 7 The previous figures have been regrouped/rearranged to make them comparable with those of the current period.
- 8 There was no manufacturing activities at unit-1 of the company situated at VPO- Jugiana , GT Road, Ludhiana.
- 9 The un audited financial results have been subjected to Limited Review by Statutory Auditors of the company

Place: Ludhiana

Dated: 12th November, 2020

By Order of the Board
For Jindal Cotex Limited





INDEPENDENT AUDITORS' REVIEW REPORT

To
The Board of Directors
JINDAL COTEX LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results of M/s JINDAL COTEX LIMITED ('the company'), for the quarter ended 30th September, 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

This Statement, which is the responsibility of the company's management and approved by Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting (IND AS 34) prescribed under section 133 of the Companies Act, 2013 ("the Act"), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and (hereinafter referred to as 'the SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter

We Drawing attention to the following:

1. 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.
2. The company has various statutory liabilities outstanding since long as on 30/09/2020 being VAT, CST, ESI, EPF etc.



KR Aggarwal & Associates
Chartered Accountants



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3. In absence of balance confirmations of Trade receivables, Trade payables and Loans & Advances receivable as well as payable, the impact on the financial statements is not ascertainable
4. IndAs 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.
5. 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.

Conclusion

Based on our review conducted as above, except for the matters described in emphasis of matter paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s), and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K R AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE: LUDHIANA

DATE: 12.11.2020



Membership No.539337

UDIN: 20539337AAAAJE4656

KR Aggarwal & Associates

Chartered Accountants



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INDEPENDENT AUDITORS' REVIEW REPORT

To
The Board of Directors
JINDAL COTEX LIMITED

We have reviewed the accompanying statement of consolidated unaudited financial results of M/s JINDAL COTEX LIMITED ('the company'), for the quarter ended 30th September, 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

This Statement, which is the responsibility of the company's management and approved by Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting (IND AS 34) prescribed under section 133 of the Companies Act, 2013 ("the Act"), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and (hereinafter referred to as 'the SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of matter

We draw attention to the following:

1. In absence of balance confirmations of Trade receivables, Trade payables and Loans & Advances receivable as well as payable, the impact on the financial statements is not ascertainable
2. IndAs 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.



KR Aggarwal & Associates
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3. 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.
4. 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.
5. The company has various statutory liabilities outstanding since long as on 30/09/2020 being VAT, CST, ESI, EPF etc.
6. 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.

Conclusion

Based on our review conducted as above, except for the matters described in Emphasis of matter paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s), and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K R AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE: LUDHIANA
DATED: 24.11.2020



Membership No. 539337
UDIN:20539337AAAAJF1709