



## 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: 15<sup>th</sup> September, 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,

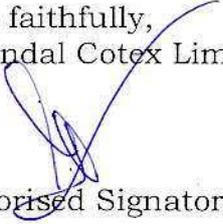
We wish to inform you that the Board of Directors at its meeting held on today, i.e. 15<sup>th</sup> September, 2020 has considered and approved standalone and consolidated un-audited financial results of the company for the quarter ended 30<sup>th</sup> June, 2020, reviewed by the Audit Committee. A 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 6.00 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 AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Amt. in Lacs)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended 30/06/2020	Quarter Ended 31/03/2020	Quarter Ended 30/06/2019	Year ended 31/03/2020	Quarter Ended 30/06/2020	Quarter Ended 31/03/2020	Quarter Ended 30/06/2019	Year ended 31/03/2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income From Operations</b>								
	a) Net Sales/Income from Operations	173.20	1,043.28	1,027.99	3,287.30	173.2	1043.28	1,027.99	3287.3
	b) Other Operating Income	-	-	-	-	-	-	-	-
	<b>Total Income from operations (a+b)</b>	<b>173.20</b>	<b>1,043.28</b>	<b>1,027.99</b>	<b>3,287.30</b>	<b>173.20</b>	<b>1,043.28</b>	<b>1,027.99</b>	<b>3,287.30</b>
	Other Income	218.61	213.51	198.91	829.19	39.78	39.28	37.85	155.16
	<b>Total Income</b>	<b>391.81</b>	<b>1,256.79</b>	<b>1,226.90</b>	<b>4,116.49</b>	<b>212.98</b>	<b>1,082.56</b>	<b>1,065.84</b>	<b>3,442.46</b>
2	<b>Expenses</b>								
	a) Cost of Materials consumed	40.50	351.32	552.88	1,538.06	40.5	351.32	552.88	1538.06
	b) Purchase of stock-in-trade	58.60	359.99	40.62	482.46	58.6	359.99	40.62	482.46
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	35.12	5.35	83.91	109.93	35.12	5.35	83.91	109.93
	d) Employee benefits expense	21.24	80.81	72.94	291.18	21.24	80.81	72.94	291.18
	e) Finance Costs	18.70	18.53	22.48	90.76	18.7	18.53	22.48	90.76
	f) Depreciation and amortization expense	151.46	152.57	153.32	612.43	151.46	152.57	153.32	612.43
	g) Other Expenses	257.50	483.81	417.34	1,737.01	59.73	286.04	219.57	941.58
	<b>Total Expenses (a to g)</b>	<b>583.12</b>	<b>1,452.38</b>	<b>1,343.46</b>	<b>4,861.83</b>	<b>385.35</b>	<b>1,254.61</b>	<b>1,145.69</b>	<b>4,066.40</b>
3	<b>Profit/(Loss) from operations before exceptional items &amp; tax</b>	<b>(191.31)</b>	<b>(195.59)</b>	<b>(116.56)</b>	<b>(745.34)</b>	<b>(172.37)</b>	<b>(172.05)</b>	<b>(79.85)</b>	<b>(623.94)</b>
4	Share of profit/(Loss) of associate	-	-	-	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before exceptional &amp; tax</b>	<b>(191.31)</b>	<b>(195.59)</b>	<b>(116.56)</b>	<b>(745.34)</b>	<b>(172.37)</b>	<b>(172.05)</b>	<b>(79.85)</b>	<b>(623.94)</b>
6	Exceptional Items	-	2,265.39	(20.58)	2,244.04	-	2,265.39	(20.58)	2244.04
7	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>(191.31)</b>	<b>2,069.80</b>	<b>(137.14)</b>	<b>1,498.70</b>	<b>(172.37)</b>	<b>2,093.34</b>	<b>(100.43)</b>	<b>1,620.10</b>
8	Tax expense (including Deferred tax etc.)	-	-	-	-	-	-	-	-
9	<b>Net Profit/(Loss) from ordinary activities after tax</b>	<b>(191.31)</b>	<b>2,069.80</b>	<b>(137.14)</b>	<b>1,498.70</b>	<b>(172.37)</b>	<b>2,093.34</b>	<b>(100.43)</b>	<b>1,620.10</b>
10	Extraordinary Items	-	-	-	-	-	-	-	-
11	<b>Net Profit/(Loss) for the period</b>	<b>(191.31)</b>	<b>2,069.80</b>	<b>(137.14)</b>	<b>1,498.70</b>	<b>(172.37)</b>	<b>2,093.34</b>	<b>(100.43)</b>	<b>1,620.10</b>
12	Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-
13	<b>Total Comprehensive Income for the period</b>	<b>(191.31)</b>	<b>2,069.80</b>	<b>(137.14)</b>	<b>1,498.70</b>	<b>(172.37)</b>	<b>2,093.34</b>	<b>(100.43)</b>	<b>1,620.10</b>
14	<b>PBDT</b>	<b>(39.85)</b>	<b>2,222.37</b>	<b>16.19</b>	<b>2,111.13</b>	<b>(20.91)</b>	<b>2,245.91</b>	<b>52.90</b>	<b>2,232.53</b>
15	Paid-up equity share capital (Face Value Rs. 10/- per share)	4,500.31	4,500.31	4,500.31	4,500.31	4,500.31	4,500.31	4,500.31	4500.31
16	Reserves excluding Revaluation Reserves	-	-	-	(1,118.88)	-	-	-	3,301.38
17 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	(0.43)	4.60	(0.30)	3.33	(0.38)	4.65	(0.22)	3.60
17 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	(0.43)	4.60	(0.30)	3.33	(0.38)	4.65	(0.22)	3.60





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## SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Amt. in Lacs)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended 30/06/2020	Quarter Ended 31/03/2020	Quarter Ended 30/06/2019	Year ended 31/03/2020	Quarter Ended 30/06/2020	Quarter Ended 31/03/2020	Quarter Ended 30/06/2019	Year ended 31/03/2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>								
	a) Textile	173.20	1,043.28	1,027.99	3,287.30	173.20	1,043.28	1,027.99	3,287.30
	b) Wind Mill	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>173.20</b>	<b>1,043.28</b>	<b>1,027.99</b>	<b>3,287.30</b>	<b>173.20</b>	<b>1,043.28</b>	<b>1,027.99</b>	<b>3,287.30</b>
	Less: Inter Segment Revenue								
	<b>Net Sales/Income from Operations</b>	<b>173.20</b>	<b>1,043.28</b>	<b>1,027.99</b>	<b>3,287.30</b>	<b>173.20</b>	<b>1,043.28</b>	<b>1,027.99</b>	<b>3,287.30</b>
2	<b>Segment Results</b>								
	Profit/(Loss) before interest, exceptional items & tax from each segment								
	a) Textile	(191.31)	2,069.80	(137.14)	1,498.70	(172.37)	2,093.34	(100.43)	1,620.10
	b) Wind Mill	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>(191.31)</b>	<b>2,069.80</b>	<b>(137.14)</b>	<b>1,498.70</b>	<b>(172.37)</b>	<b>2,093.34</b>	<b>(100.43)</b>	<b>1,620.10</b>
	Less: Interest								
	<b>Total Profit/(Loss) before exceptional items &amp; tax</b>	<b>(191.31)</b>	<b>2,069.80</b>	<b>(137.14)</b>	<b>1,498.70</b>	<b>(172.37)</b>	<b>2,093.34</b>	<b>(100.43)</b>	<b>1,620.10</b>
3	<b>Segment Assets</b>								
	a) Textile	26,313.34	25,970.29	26,992.83	25,970.29	31,400.43	30,390.55	28,927.76	30,390.55
	b) Wind Mill	32.87	32.87	32.87	32.87	32.87	32.87	32.87	32.87
	<b>Total</b>	<b>26,346.21</b>	<b>26,003.16</b>	<b>27,025.70</b>	<b>26,003.16</b>	<b>31,433.30</b>	<b>30,423.42</b>	<b>28,960.63</b>	<b>30,423.42</b>
4	<b>Segment Liabilities</b>								
	a) Textile	25,006.13	22,286.47	24,944.84	22,286.47	23,345.45	22,286.47	22,521.04	22,286.47
	b) Wind Mill	335.26	335.26	335.26	335.26	335.26	335.26	335.26	335.26
	<b>Total</b>	<b>25,341.39</b>	<b>22,621.73</b>	<b>25,280.10</b>	<b>22,621.73</b>	<b>23,680.71</b>	<b>22,621.73</b>	<b>22,856.30</b>	<b>22,621.73</b>





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### Notes:

- 1 The above Results for the quarter ended June 30,2020 were reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on September 15 ,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, lenders to the Company have assigned their Debt to J M Financial ARC Pvt. Ltd.
- 5 The plant at Unit- 2 of the company situated at Village Mandiala Kalan, PO Bija, Ludhiana remained under shut down from 22rd March, 2020 to 31th May, 2020 due to the lockdown imposed by the Govt. of India due to COVID-19. The unit has, thereafter, resumed production partially.
- 6 Since company has not conducted actuarial valuation of employee benefits during the previous years, hence Ind AS 19, Employee Benefits cannot be applied.
- 7 Regarding compliance of provision IND AS 109 in respect to accounting of corporate guarantee for Rs. 256.10 crore given by the Company to Jindal Medicot Limited & Jindal Specialty Textiles Limited , as the same is presently not ascertainable as accounts of both these Companies have also turned sub-standard over a period of time.
- 8 The previous figures have been regrouped/rearranged to make them comparable with those of the current period.
- 9 There was no manufacturing activities at unit-1 of the company situated at VPO- Jugiana , GT Road, Ludhiana.
- 10 The un-audited financial results have been subjected to Limited Review by Statutory Auditors of the company.

Place: Ludhiana

Dated: 15th September, 2020



By Order of the Board  
For Jindal Cotex Limited

*Sandeep Jindal*  
(Sandeep Jindal)  
Managing Director

**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 June, 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**

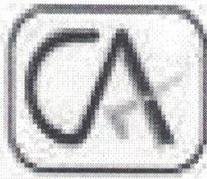
We Drawing attention to the following:

- 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 30/06/2020 being VAT, CST, ESI, EPF etc.



# KR Aggarwal & Associates

Chartered Accountants



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Near Fountain Chowk, Opp. Petrol Pump,  
Cemetery Road, Ludhiana (Punjab)-141001  
Delhi Office: 487/36, National Market,  
2<sup>nd</sup> Floor, Peer Garhi, New Delhi- 110087  
E-mail: - kraggarwalassociates@gmail.com

- 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.
- 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.

## Conclusion

Based on our review conducted as above, nothing has come to our attention except emphasis of matter 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  
ACCOUNTANTS CHARTERED

PLACE: LUDHIANA

DATED: 15.09.2020



Membership No.539337

UDIN: 20539337AAAAGW4032

**INDEPENDENT AUDITORS' REVIEW REPORT**

To  
The Board of Directors  
JINDAL COTEX LIMITED

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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.

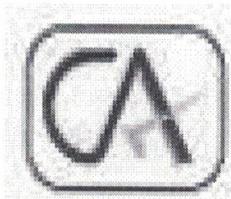
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- The Company is in the process of challenging the SAT order in response to SEBI order WTM/AB/EFD-1/DRA-1/04/2019-2020 dated 24/04/2019 barring the Company and its directors from accessing the securities market and further prohibit them from buying, 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.
- 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.
- 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.

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For K R AGGARWAL & ASSOCIATES  
ACCOUNTANTS CHARTERED



(Kanika)

Partner

Membership No. 539337

UDIN:20539337AAAAGX1775