



Chartered Accountants

B-XV, 980 (2nd Floor), G.T. Road, Miller Ganj, Adj. Gurudwara Shaheedan Pheruman, Ludhiana-141003 Punjab, India.

Mobile: +91 - 97800 19361 +91 - 70093 33760

e-Mail: ca.kraggarwal@gmail.com

- 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, 2019.

2. Emphasis of Matter

We draw attention to the following:

- No balance confirmation and ageing were made available to us of Trade receivables, Trade payables, Loans, Advances and other recoverable and payable. Accordingly, we are unable to ascertain the impact on the financial statements.
- Stock is subject to confirmation from management. We have not physically verified the same.
- No balance confirmation/statements from the banks/financial institution were available as accounts are substandard. Hence the bank balances are subject to confirmation.
- The company has various statutory liabilities outstanding since long as on 31/03/2019 being Vat, CST, ESI, EPF etc.
- Ind AS on unquoted investments have not been applied by the company so we are unable to comment upon the effects of the same on the financial statements.
- SEBI vide order WTM/AB/EFD-1/DRA-1/04/2019-2020 dated 24/04/2019 ordered, company and its current directors Mr. Sandeep Jindal as well as past directors Mr. Rajinder Jindal & Mr. Yash Paul Jindal restrained 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 from the date of this order. As informed by the management the company and the date of the process of filling appeal against the said order in SAT.



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- During quarter under consideration the company disposed off its investments in wholly owned subsidiaries namely M/s Jindal Specialty Textile Limited and M/s Jindal Medicot Limited and written back the provisions made against doubtful and bad debts written off whose effects have been taken under the head of Exceptional income.
- The comparative financial information of the company for the quarter and year ended March 31, 2018 included in these results, have been audited by the predecessor auditor.

for K R Aggarwal & Associates

Chartered Accountants

ICAI Firm Registration No.: 030088N

Kanika Partner

Membership No.: 539337

Place: Ludhiana
Date: 30.05,2019



Chartered Accountants

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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITORS' REPORT

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 for the financial year ended 31st March, 2019 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. We report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

This Statement, which is the responsibility of the Company's Management and has been signed by the Managing Director, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements based on our audit of such standalone Ind AS financial statements.

We have 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 made by the management, 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 basis for our audit opinion on the statement.



Regd, Off.: VPO, Jugiana, G.T. Road, Ludhiana (PB) 141017

Works: Village Mandiala Kalan, P.O. Bija, Tehsil Khanna, Distl. Ludhiana (PB) 141412

C +91 161 2511840 CIN: L17115PB1998PLC021084

info@sjgroup.in s www.jindalcotex.com

Dated: 30th May, 2019

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

Subject: Outcome of Board Meeting held on 30th May, 2019

Symbol: JINDALCOT 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. 30th May, 2019 has approved the Audited Financial Results for the year ended 31st March, 2019. Therefore, we are enclosing herewith quarterly result for the quarter ended 31st March, 2019 as well as Audited Financial Results for the year ended on 31st March, 2019 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, 2019.

Kindly take the same on your record.

Thanking you,

Yours faithfully, For Jindal Cotex Limited

(Authorised Signatory)



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Dated: 30th May, 2019

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

Subject: Declaration in respect of Auditor's Report

Symbol: JINDALCOT

Series: EQ

ISIN: INE904J01016

Dear Sir/Madam,

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby declares that the Statutory Auditors M/s. K R Aggarwal & Associates, Chartered Accountants (FRN:030088N), have issued the Audit Report with unmodified opinion on Audited Financial Results of the company for the year ended 31st March, 2019.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Jindal Cotex Limited,

(Sandeep Jindal)

Managing Director



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				Standalone	10		Consol	idated
SI. No.	Particulars	3 months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corrresponding 3 months ended in the previous year 31.03.2018	Current Year ended 31.03.2019	Previous year ended 31.03.2018	*Current Year ended 31.03.2019	*Previous yea ended 31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Áudited)	(Audited)
*1	Income From Operations		W					
	a) Net Sales/Income from Operations	2,109.37	2,784.09	1,485.83	8,390.15	3,591.77	8,390.15	23,612.03
	b) Other Operating Income	(0 <u>2</u> 4)	2	-	100	200	826	- 2
	Total Income from operations (a+b)	2,109.37	2,784.09	1,485.83	8,390.15	3,591.77	8,390.15	23,612.03
	Other Income	219.66	326.65	132.84	915.06	696.57	915.06	274.49
	Total Income	2,329.03	3,110.74	1,618.67	9,305.21	4,288.34	9,305.21	23,886.52
2	Expenses			33.433.				
	a) Cost of Materials consumed	567,60	500.40	1,057.73	2,974.83	2,384.90	2,974.83	17,393.07
	b) Purchase of stock-in-trade	1,093.71	1,725.31	(90.82)	3,506.31	224.53	3,506.31	391.59
	c) Changes in inventories of finished goods, works- in-progress and stock-in-trade	(60.81)	93.58	141.88	(80.61)	(58.28)	(80.61)	556,63
	d) Exicse Duty Expense	1988	,	2376	FD)	7856	354	323,06
	e) Employee benefits expense	69.16	78,57	103.72	332.23	264.52	332.23	1,135.63
	f) Finance Costs	30.45	21.03	(2.22)	82.66	57.35	82.66	177.02
	g) Depreciation and amortisation expense	175.82	145.02	147.67	621.26	638.87	621.26	1,994.31
	h) Other Expenses	577.55	473.04	561.29	2,076.59	1,547.08	2,076.59	4,644.33
	Total Expenses (a to i)	2,453.48	3,036.95	1,919.24	9,513.27	5,058.97	9,513.27	26,615.65
3	Profit/(Loss) from operations before exceptional items & tax	(124.45)	73.79	(300.57)	(208.06)	(770.64)	(208.06)	(2,729.13
4	Share of profit/(Loss) of associate	849						
5	Profit/(Loss) from ordinary activities before exceptional & tax	(124.45)	73.79	(300.57)	(208.06)	(770.64)	(208.06)	(2,729.13
6	Exceptional Items	1,341,38	(10.48)	(49.42)	1,313.88	(46.54)	1,313.88	(99.09
7	Profit/(Loss) from ordinary activities before tax	1,216.93	63.31	(349.99)	1,105.82	(817.18)	1,105.82	(2,828.22
8	Tax expense (including Deferred tax etc.)	15 4 %	•	-	#1	Na:		
9	Net Profit/(Loss) from ordinary activities after tax	1,216.93	63.31	(349.99)	1,105.82	(817.18)	1,105.82	(2,828.22
10	Extraordinary Items	(e)		•	F)	(19)	(*)	
11	Net Profit /(Loss) for the period	1,216.93	63.31	(349.99)	1,105.82	(817.18)	1,105.82	(2,828.22
12	Other Comprehensive Income (net of tax)	0.20	(0.16)	(0.64)		0.19		0.19
13	Total Comprehensive Income for the period	1,217.13	63.15	(350.63)	1,105.82	(816.99)	1,105.82	(2,828.04
14	PBDT	1,392.95	208.17	(202.96)	1,727.08	(178.11)	1,727.08	(833.72
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
16	Reserves excluding Revaluation Reserves	-		20	(2,618)	(3,723.40)	(2,617.79)	
17 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	2.70	0.14	(0.78)	2.46	(1.82)	2.46	(6.28
17 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	2.70	0.14	(0.78)	2.46	(1.82) Continued	2,46	(6.28





Total

JINDAL COTEX LIMITED

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			Language Manager	Standalone	The state of the s	Same Songarous	Consol	
SI. No.	Particulars	3 months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corrresponding 3 months ended in the previous year 31.03.2018	Current Year ended 31.03.2019	Previous year ended 31.03.2018	Current Year ended 31.03.2019	Previous year ended 31.03.2018
-		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue)				
	a) Textile	2,156.46	2,776.21	1,483.17	8,390.15	3,541.87	8,390.15	23,562.13
	b) Wind Mill	(47.09)	7.88	2.66		49.90	i i	49.90
	c) Iron	5						· ·
	Total	2,109.37	2,784.09	1,485.83	8,390.15	3,591.77	8,390.15	23,612.03
	Less: Inter Segment Revenue							
	Net Sales/Income from Operations	2,109.37	2,784.09	1,485.83	8,390.15	3,591.77	8,390.15	23,612.03
2	Segment Results							
	Profit/(Loss) before interest, exceptional items & tax from each segment							
	a) Textile	1,252.02	59.43	(347.18)	1,105.82	(848.32)	1,105.82	(2,859.36)
	b) Wind Mill	(35.09)	3.88	(2.81)		31.14	70 4 8	31.14
	c) Iron	¥1		#	н.			
	Total	1,216.93	63.31	(349.99)	1,105.82	(817.18)	1,105.82	(2,828.22)
	Less: Interest		17.					
	Total Profit/(Loss) before exceptional items & tax	1,216.93	63.31	(349.99)	1,105.82	(817.18)	1,105.82	(2,828.22)
3	Segment Assets							
	a) Textile	29,274.60	30,479.18	29,274.60	236	29,274.60	6,715.79	61,418.08
	b) Wind Mill	32.87	32.87	32.87	2	32.87	1 1	32.87
	c) Iron	Ψ	32	2011(23100) = 3	× (2	848	3,442.39
	Total	29,307.47	30,512.05	29,307.47	2	29,307.47	6,715.79	64,893.34
4	Segment Liabilities							
	a) Textile	28,530.56	29,548.93	28,195.30	28,530.56	28,195.30	28,530.56	67,744.65
	b) Wind Mill	335.26	297.53	335.26	*	335.26	335.26	335,26
	c) Iron	7.						

For JINDAL COTEX LAMITED

March

Director/Autl..Signatory

29,846.46

28,865.82

28,530.56

28,530.56

28,530.56

28,865.82

68,079.91



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Notes:

*The Associate company(Himachal Textiles Park Limited) has not yet started its operations . So in said company, there is no profit or loss and no impact on consolidation of financial statement.

- The above results were reviewed by the Audit Committee of Directors on 30th May, 2019 and taken on record by the Board of Directors at its meeting held on 30th May, 2019.
- The Associate company (Himachal Textiles Park Limited) has not yet started its operations. So in said company, there is no profit or loss and no impact on consolidation of financial statement.
- 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. The company has for the first time adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 2016.
- The consolidated financial results have been prepared with unaudited financials of the company's subsidiary namely Jindal International FZE, and M/s Himachal Textile Park Ltd. an associate company.
- Since all the accounts of the company has 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.
- Oriental Bank of Commerce & Allahabad Bank being the lenders to M/s Jindal Cotex Ltd and have assigned their Debt to J M Financial ARC Pvt. Ltd.
- Since company has not conducted actuarial valuation of employee benefits during the previous years, hence Ind AS 19, Employee Benefits cannot be applied.
- 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 the companies have turned sub-standard over a period of time.
- Amortization of processing fees of term loans has not been done as required by Ind AS, since accounts of the company has been classified as NPA before the transition date as per Ind AS.
- Previous period's figures have been regrouped / rearranged wherever considered necessary. The figure for the quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in these financial result are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the relevant financial year.
- There was no manufacturing activities at unit of the M/s Jindal Cotex Limited situated at VPO- Jugiana, GT Road Ludhiana
- SEBI vide order WTM/AB/EFD-1/DRA-1/04/2019-2020 dated 24/04/2019 ordered, company and its current directors Mr. Sandeep Jindal as well as past directors Mr. Rajinder Jindal & Mr. Yash Paul Jindal restrained 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 from the date of this order. As informed by the management the company and its directors are in the process of filling appeal against the said order in SAT
- During quarter under consideration the company disposed off its investments in wholly owned subsidiaries namely M/s Jindal Specialty Textile Limited and M/s Jindal Medicote Limited and written back the provisions made against doubtful and bad debts written offwhose effects have been taken under the head of Exceptional income

Continued to Page No. 4

For JINDAL COTEX LIMITED

For JINDAL COSTITUTE WINDS IN LIED Managing Director

Director/Auth.Signatory

Place: Ludhiana Dated: 30th May, 2019



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STATEMENT OF ASSETS AND LIABILITIES

		Standal	one
SI. No.	Particulars	As at 31.03.2019	As at 31.03.2018
		(Audited)	(Audited)
WORLS.	ASSETS		
7	Non-current assets	6,715.79	7,153.47
	a) Property, Plant & Equipment		3,716.00
1	b) Capital work in progress	14	74
	c) Investment Property	1.80	2.71
1	d) Other Intangible assets		
	e) Financial Assets	136.89	133,71
	i) Investments	6,277.43	6,322.33
	ii) Loans		3.39
	iii) Other financial assets	7,013.07	7,888.81
	f) Other non current assets	20,144.99	25,220.42
	Total Non-current assets	2011.111	
	Current assets	212.91	193.39
	a) Inventories		
	b) Financial Assets	1,370.82	1,086.07
	i) Trade receivable	13.88	46.37
	ii) Cash and cash equivalents	10.00	1.70
	iii) Other bank balances	1.20	0.10
	iv) Loans	1.20	393.2
	v) Other financial assets	0.68	1.6
	c) Current Tax Assets	5,837.86	2,364.4
	d) Other current assets		4,087.0
	Total Current Assets	7,437.35 27,582.34	29,307.47
	TOTAL ASSETS	21,502.34	25,507.4
В	EQUITY AND LIABILITIES		
	Equity	4,500.31	4,500.3
	a) Equity Share Capital	(2,617.79)	(3,723.40
	b) Other equity	(2,017.19)	(0,720.40
	c) Non- Controling Interest		
	Total Equity	1,882.53	776.9
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	23,776.67	20,885.0
	ii) Others	(996.59)	(1,059.8
	b) Provisions	7.64	
	c) Deferred tax liabilities (net)		
	d) Other non current liabilities	653.34	734.9
	Total Non-current liabilities	23,441.06	20,560.
	Current liabilities		
į.			
	a) Financial liabilities i) Borrowings		5,232.
		1,233.01	
	ii) Trade payables	473.67	
	iii) Other financial liabilities	531.09	591.
	b) Other current liabilities	20.99	45.
	c) Provisions	2,258.75	7,970.
1	Total Current liabilities TOTAL EQUITY AND LIABILITIES	27,582.34	

For JINDAL COTAX LIMITED

Director/Auth.Signalory



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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITORS' REPORT

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 for the financial year ended 31st March, 2019 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. We report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

This Statement, which is the responsibility of the Company's Management and has been signed by the Managing Director, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statements based on our audit of such consolidated Ind AS financial statements.

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 made by the management, as well as evaluating the overall presentation of the statement.



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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, the statement:
- It includes the results of following associate and subsidiary:

Himachal textile park limited and Jindal international FZE

- It 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
- 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, 2019.

Emphasis of Matter

We draw attention to the following:

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- Stock is subject to confirmation from management. We have not physically verified the same.
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njab, India. e-Mail: ca.kraggarwal@gmail.com

- Ind AS on unquoted investments have not been applied by the company so we are unable to comment upon the effects of the same on the financial statements.
- SEBI vide order WTM/AB/EFD-1/DRA-1/04/2019-2020 dated 24/04/2019 ordered, company and its current directors Mr. Sandeep Jindal as well as past directors Mr. Rajinder Jindal & Mr. Yash Paul Jindal restrained 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 from the date of this order. As informed by the management the company and its directors are in the process of filling appeal against the said order in SAT.
- During quarter under consideration the company disposed off its investments in wholly owned subsidiaries namely M/s Jindal Specialty Textile Limited and M/s Jindal Medicote Limited and written back the provisions made against doubtful and bad debts written off whose effects have been taken under the head of Exceptional income.
- The comparative financial information of the company for the quarter and year ended March 31, 2018 included in these results, have been audited by the predecessor auditor.
- The consolidated IND AS financial results includes 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

ICAI Firm Registration No.: 030088N

Kanika

Partner

Membership No.: 539337

FRN:0300881

Place: Ludhiana Date: 30.05.2019