



## JINDAL COTEX LIMITED

Regd. Off. : Village Mandiala Kalan, P.O. Bija, Tehsil Khanna, Distt. Ludhiana (PB) 141412

+91 1628 289842 CIN : L17115PB1998PLC021084

info@sjgroup.in www.jindalcotex.com

Dated: 14<sup>th</sup> November, 2019

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

**Subject: Outcome of the Board Meeting**

**Symbol: JINDALCOT**

**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. 14<sup>th</sup> November, 2019 has considered and approved standalone and consolidated un-audited financial results of the company for the quarter ended 30<sup>th</sup> September, 2019, 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.

Further, the Board of Directors accepted the resignation given by Mr. Harish Kumar, Chief Financial Officer of the company with effect from 14.11.2019.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Jindal Cotex Limited,

(Sandeep Jindal)  
Managing Director



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## Statement of Unaudited Standalone Financial Results for the Quarter/ Half Year ended on 30 Sep, 2019

(Rs. In Lacs)

SR. NO.	PARTICULARS	Standalone					
		Quarter Ended			Half Year Ended		Financial Year
		30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	666.82	1,027.99	2,170.40	1,694.81	3,496.69	8,390.15
2	Other Income	205.94	198.91	187.47	404.85	368.75	915.06
3	Total Revenue	872.76	1,226.90	2,357.88	2,099.66	3,865.44	9,305.21
4	Expenses						
a)	Cost of material consumed	326.63	552.88	956.02	879.51	1,906.83	2,974.83
b)	Purchases of stock-in-trade	76.68	40.62	687.29	117.30	687.29	3,506.31
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	18.01	83.91	(13.98)	101.92	(113.38)	(80.61)
d)	Excise duty expense	-	-	-	-	-	-
e)	Employee benefits expense	71.32	72.94	90.85	144.26	184.22	332.23
f)	Finance cost	29.49	22.48	15.94	51.97	31.14	82.66
g)	Depreciation and amortization expense	153.28	153.29	149.81	306.57	300.42	621.26
h)	Other expenditure	460.83	417.34	503.53	878.17	1,026.32	2,076.59
	<b>Total Expenses</b>	<b>1,136.24</b>	<b>1,343.46</b>	<b>2,389.48</b>	<b>2,479.70</b>	<b>4,022.84</b>	<b>9,513.27</b>
5	Profit/(loss) before exceptional items and tax (3-4)	(263.48)	(116.56)	(31.60)	(380.04)	(157.40)	(208.06)
6	Exceptional items	(0.18)	(20.58)	(17.02)	(20.76)	(17.02)	1,313.88
7	Profit/(Loss) from ordinary activities before tax (5-6)	(263.66)	(137.14)	(48.62)	(400.80)	(174.42)	1,105.82
8	Tax Expenses - Current tax/MAT adjustment	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
9	Net Profit/(Loss) from ordinary activities after tax (7-8)	(263.66)	(137.14)	(48.62)	(400.80)	(174.42)	1,105.82
10	Other Comprehensive Income (OCI)	-	-	(0.08)	-	(0.04)	-
11	Total Comprehensive Income for the period	(263.66)	(137.14)	(48.70)	(400.80)	(174.46)	1,105.82
12	PBDT	(110.38)	16.15	101.10	(94.23)	125.96	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	4,500.31
14	Basic & Diluted Earnings Per Share (EPS)						
	- Before Extraordinary items (Rs.)	(0.59)	(0.30)	(0.11)	(0.89)	(0.39)	2.46
	- After Extraordinary items (Rs.)	(0.59)	(0.30)	(0.11)	(0.89)	(0.39)	2.46







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## Statement of Unaudited Consolidated Financial Results for the Quarter/ Half Year ended on 30 Sep, 2019

(Rs. In Lacs)

SR. NO.	PARTICULARS	Consolidated					
		Quarter Ended			Half Year Ended		Financial Year Ended
		30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	666.82	1,027.99	2,170.40	1,694.81	3,496.69	8,390.15
2	Other Income	38.81	37.85	36.90	76.66	73.08	309.57
3	Total Revenue	705.63	1,065.84	2,207.30	1,771.47	3,569.77	8,699.72
4	Expenses						
	a) Cost of material consumed	326.63	552.88	956.02	879.51	1,906.83	2,974.83
	b) Purchases of stock-in-trade	76.68	40.62	687.29	117.30	687.29	3,506.31
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	18.01	83.91	(13.98)	101.92	(113.38)	(80.61)
	d) Excise duty expense	-	-	-	-	-	-
	e) Employee benefits expense	71.32	72.94	90.85	144.26	184.22	332.23
	f) Finance cost	29.49	22.48	15.94	51.97	31.14	82.66
	g) Depreciation and amortization expense	153.28	153.29	149.81	306.57	300.42	621.26
	h) Other expenditure	260.88	219.57	303.58	480.45	628.60	1,283.33
	<b>Total Expenses</b>	<b>936.29</b>	<b>1,145.69</b>	<b>2,189.51</b>	<b>2,081.98</b>	<b>3,625.12</b>	<b>8,720.01</b>
5	Profit/(loss) before exceptional items and tax (3-4)	(230.66)	(79.85)	17.79	(310.51)	(55.35)	(20.29)
6	Exceptional items	(0.18)	(20.58)	(17.02)	(20.76)	(17.02)	1,313.88
7	Profit/(Loss) from ordinary activities before tax (5-6)	(230.84)	(100.43)	0.77	(331.27)	(72.37)	1,293.59
8	Tax Expenses - Current tax/MAT adjustment	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
9	Net Profit/(Loss) from ordinary activities after tax (7-8)	(230.84)	(100.43)	0.77	(331.27)	(72.37)	1,293.59
10	Other Comprehensive Income (OCI)	-	-	(0.08)	-	(0.04)	(0.20)
11	Total Comprehensive Income for the period	(230.84)	(100.43)	0.69	(331.27)	(72.41)	1,293.39
12	PBDT	(77.56)	52.86	150.50	(24.70)	228.01	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	4,500.31
14	Basic & Diluted Earnings Per Share (EPS)						
	- Before Extraordinary items (Rs.)	(0.51)	(0.22)	0.00	(0.74)	(0.16)	2.87
	- After Extraordinary items (Rs.)	(0.51)	(0.22)	0.00	(0.74)	(0.16)	2.87





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## Segment wise Standalone revenue, results, assets and liabilities for the Quarter/ Half Year ended on 30 Sep, 2019

(Rs. In Lacs)

SR. NO.	PARTICULARS	Standalone					
		Quarter Ended			Half Year Ended		Financial Year Ended
		30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Segment-Textile	666.82	1,027.99	2,150.64	1,694.81	3,457.48	8,336.68
	(b) Segment-Wind Mill	-	-	19.76	-	39.21	53.47
	Net Sales/Income From Operations	666.82	1,027.99	2,170.40	1,694.81	3,496.69	8,390.15
2	Segment Results Profit/(Loss) before tax and after Interest from Each Segment						
	(a) Segment-Textile	(263.66)	(137.14)	(64.43)	(400.80)	(205.67)	1,071.79
	(b) Segment-Wind Mill	-	-	15.76	-	31.21	34.03
	Total	(263.66)	(137.14)	(48.67)	(400.80)	(174.46)	1,105.82
	Less: i) Interest						
	Total Profit/(Loss) Before Tax	(263.66)	(137.14)	(48.67)	(400.80)	(174.46)	1,105.82
3	Segment Assets						
	(a) Segment-Textile	26,580.17	26,992.83	29,185.89	26,580.17	29,185.89	27,549.47
	(b) Segment-Wind Mill	32.87	32.87	32.90	32.87	32.90	32.87
	Total	26,613.04	27,025.70	29,218.79	26,613.04	29,218.79	27,582.34
4	Segment Liabilities						
	(a) Segment-Textile	24,795.84	24,944.84	28,289.04	24,795.84	28,289.04	25,364.55
	(b) Segment-Wind Mill	335.26	335.26	296.12	335.26	296.12	335.26
	Total	25,131.10	25,280.10	28,585.16	25,131.10	28,585.16	25,699.81

## Segment wise Consolidated revenue, results, assets and liabilities for the Quarter/ Half Year ended on 30 Sep, 2019

(Rs. In Lacs)

SR. NO.	PARTICULARS	Consolidated					
		Quarter Ended			Half Year Ended		Financial Year Ended
		30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Segment-Textile	666.82	1,027.99	2,150.64	1,694.81	3,457.48	8,336.68
	(b) Segment-Wind Mill	-	-	19.76	-	39.21	53.47
	Net Sales/Income From Operations	666.82	1,027.99	2,170.40	1,694.81	3,496.69	8,390.15
2	Segment Results Profit/(Loss) before tax and after Interest from Each Segment						
	(a) Segment-Textile	(230.84)	(100.43)	(15.07)	(331.27)	(103.62)	1,259.36
	(b) Segment-Wind Mill	-	-	15.76	-	31.21	34.03
	Total	(230.84)	(100.43)	0.69	(331.27)	(72.41)	1,293.39
	Less: i) Interest						
	Total Profit/(Loss) Before Tax	(230.84)	(100.43)	0.69	(331.27)	(72.41)	1,293.39
3	Segment Assets						
	(a) Segment-Textile	30,971.69	28,927.76	31,089.67	30,971.69	31,089.67	31,871.49
	(b) Segment-Wind Mill	32.87	32.87	32.90	32.87	32.90	32.87
	Total	31,004.56	28,960.63	31,122.57	31,004.56	31,122.57	31,904.36
4	Segment Liabilities						
	(a) Segment-Textile	24,795.84	22,521.04	25,987.68	24,795.84	25,987.68	25,395.20
	(b) Segment-Wind Mill	335.26	335.26	296.12	335.26	296.12	304.69
	Total	25,131.10	22,856.30	26,283.80	25,131.10	26,283.80	25,699.89







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## STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	Standlone		Consolidated	
	As at		As at	
	30-09-19	31-03-19	30-09-19	31-03-19
<b>ASSETS</b>				
<b>Non-current assets</b>				
a)Property, Plant and Equipment	6,310.22	6,615.79	6,311.20	6,616.77
b)Other Intangibles assets	1.40	1.80	1.40	1.80
c)Financial Assets				
i) Investments	233.71	233.50	110.82	110.62
ii) Loans	6,648.93	6,277.43	233.94	190.66
iii) Other Financial assets	3.39	3.39		-
d)Other non current assets	6,574.01	7,013.07	619.16	660.51
	<b>19,771.66</b>	<b>20,144.98</b>	<b>7,276.53</b>	<b>7,580.36</b>
<b>Current assets</b>				
a)Inventories	122.68	212.91	122.67	212.91
b)Financial Assets				
i)Trade receivable	860.55	1,370.82	16,991.29	17,501.56
ii)Cash and cash equivalents	18.00	13.88	22.49	18.37
iii)Loans	1.26	1.20	1.26	1.20
iv)Other financial assets	377.21	377.44	377.21	377.44
c)Current tax assets	1.11	0.68	1.11	0.68
d)Other current assets	5,460.56	5,460.42	6,211.99	6,211.84
	<b>6,841.38</b>	<b>7,437.35</b>	<b>23,728.04</b>	<b>24,324.00</b>
<b>Total Assets</b>	<b>26,613.04</b>	<b>27,582.34</b>	<b>31,004.58</b>	<b>31,904.36</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
a)Equity Share Capital	4,500.31	4,500.31	4,500.31	4,500.31
b)Other Equity	(3,018.38)	(2,617.79)	1,373.16	1,703.80
<b>Total Equity</b>	<b>1,481.93</b>	<b>1,882.52</b>	<b>5,873.47</b>	<b>6,204.11</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
a)Financial Liabilities				
i)Borrowings	23,107.39	23,268.52	23,107.39	23,268.52
ii)Other Financial Liabilities	(962.28)	(996.59)	(962.28)	(996.59)
b)Other non current liabilities	612.44	653.34	612.44	653.34
	<b>22,757.55</b>	<b>22,925.27</b>	<b>22,757.55</b>	<b>22,925.27</b>
<b>Current liabilities</b>				
a)Financial Liabilities				
i)Trade payables	986.27	1,233.01	986.27	1,233.01
ii)Other Financial Liabilities	811.10	969.13	811.10	969.22
b)Other current liabilities	560.50	552.08	560.50	552.07
c)Provisions	15.69	20.33	15.69	20.33
	<b>2,373.56</b>	<b>2,774.55</b>	<b>2,373.56</b>	<b>2,774.63</b>
<b>Total Equity and Liabilities</b>	<b>26,613.04</b>	<b>27,582.34</b>	<b>31,004.58</b>	<b>31,904.36</b>





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## Statement of standalone cash flow for the half year ended 30 September, 2019

(Rs. in Lakhs)

PARTICULARS	for the half year ended 30 September, 2019	for the year ended 31 March, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and Extra Ordinary Activities	(400.80)	1,105.62
Adjustment For: -		
Depreciation	306.57	621.26
Interest Received	(404.79)	(752.90)
Finance Cost	51.97	82.66
Sub Total	(46.25)	(48.98)
<b>A. Operating Profit before working capital Changes</b>	<b>(447.05)</b>	<b>1,056.64</b>
Adjustment For		
Trade Receivables	510.27	(284.75)
Inventories	90.23	(19.53)
Increase /Decrease in current tax asset	(0.43)	0.98
Increase /Decrease in other current assets	(0.14)	180.02
Increase /Decrease in Non current financial Investment	(0.21)	(99.80)
Increase /Decrease in other non current assets	439.06	875.73
Increase /Decrease in Current financial loans	(0.06)	(1.04)
Increase /Decrease in Non current financial loans	(371.50)	44.90
Increase /Decrease in Other Current financial Assets	0.23	15.84
Increase /Decrease in other current financial Liabilities	(158.03)	234.48
Increase /Decrease in other current Liabilities	8.65	(39.12)
Increase /Decrease in other current provision	(4.64)	(25.16)
Increase /Decrease in Trade Payables	(246.74)	(133.58)
Increase /Decrease in other Non current financial Liabilities	34.31	63.30
Increase /Decrease in other Non current Liabilities	(40.90)	(81.58)
Sub Total	260.10	730.69
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(186.95)</b>	<b>1,787.33</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(0.60)	(216.74)
Sale of Fixed Assets	-	134.07
Interest Received	404.79	752.90
Sub Total	404.19	670.23
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>404.19</b>	<b>670.23</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings/ Financial Liability	(161.13)	(2,409.10)
Finance Cost	(51.97)	(82.66)
Sub Total	(213.10)	(2,491.76)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(213.10)</b>	<b>(2,491.76)</b>
Net increase/(decrease) in cash & Cash equivalents (A+B+C)	4.14	(34.20)
Cash and Cash Equivalent at beginning of year	13.86	48.06
Cash and Cash Equivalent at the end of year	18.00	13.86







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## Statement of consolidated cash flow for the half year ended 30 September, 2019

(Rs. in Lakhs)

PARTICULARS	for the half year ended 30 September, 2019	for the year ended 31 March, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and Extra Ordinary Activities	(331.27)	1,293.39
Adjustment For: -		
Depreciation	306.57	621.26
Interest Received	(76.59)	(147.41)
Finance Cost	51.97	82.66
Prior Period Expense	-	-
Sub Total	281.95	556.51
<b>A. Operating Profit before working capital Changes</b>	<b>(49.32)</b>	<b>1,849.90</b>
Adjustment For		
Trade Receivables	510.27	10,369.52
Inventories	90.24	1,210.13
Increase /Decrease in current tax asset	(0.43)	1.22
Increase /Decrease in other current assets	(0.15)	(45.54)
Increase /Decrease in non current financial investment	(0.20)	(90.30)
Increase /Decrease in other non current assets	41.35	117.88
Increase /Decrease in non current Provisions		(100.62)
Increase /Decrease in current financial Loans	(0.06)	7.51
Increase /Decrease in Non current financial loans	(43.28)	65.81
Increase /Decrease in other current financial assets	0.23	442.26
Increase /Decrease in other current financial Liabilities	(157.82)	196.66
Increase /Decrease in other current Liabilities	8.43	(675.21)
Increase /Decrease in current provision	(4.64)	(25.16)
Increase /Decrease in Trade Payables	(246.74)	(5,201.20)
Increase /Decrease in other Non current financial Liabilities	34.31	1,634.42
Increase /Decrease in other Non current Liabilities	(40.90)	(453.43)
Sub Total	190.58	7,453.97
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>141.26</b>	<b>9,303.87</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(0.60)	(216.74)
Increase in Intangible Asset		-
Sale of subsidiary		27,356.51
Sale of Fixed Assets		134.07
Interest Received	76.59	147.41
Sub Total	75.99	27,421.25
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>75.99</b>	<b>27,421.25</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings/ Financial Liability	(161.13)	(37,247.41)
Proceeds from Short term borrowings	-	(68.08)
Finance Cost	(51.97)	(82.66)
Sub Total	(213.10)	(37,398.15)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(213.10)</b>	<b>(37,398.15)</b>
Net increase/(decrease) in cash & Cash equivalents (A+B+C)	<b>4.15</b>	<b>(673.03)</b>
Cash and Cash Equivalent at beginning of year	18.34	691.37
Cash and Cash Equivalent at the end of year	22.49	18.34





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### Notes:-

- 1 The above Results for the quarter ended September 30,2019 were reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on November 14 ,2019.
- 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 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 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: 14th November, 2019

By Order of the Board  
For Jindal Cotex Limited

(Sandeep Jindal)  
Managing Director







**K R AGGARWAL & ASSOCIATES**

Chartered Accountants

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**Limited Review 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' REVIEW REPORT**

To  
The Board of Directors of,  
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, 2019, and the year to date result for the period 01 April 2019 to 30 September 2019, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including relevant circulars issued by SEBI from time to time.

This Statement, which is the responsibility of the company's management, 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 (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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1 /44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.





# K R AGGARWAL & ASSOCIATES

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## Conclusion:

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 period ended September 30, 2019.

## 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 30/09/2019 being Vat, 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.

For K R AGGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS



PLACE: LUDHIANA  
DATED: 14.11.2019

KANIK GUPTA  
Partner  
Membership No. 539337

UDIN: 19539337AAAA LP5010





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**Limited Review 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' REVIEW REPORT**

To  
The Board of Directors of,  
Jindal Cotex Limited,

We, have reviewed the accompanying statement of Consolidated unaudited financial results of M/s JINDAL COTEX (the Holding company) and its subsidiary and associate for the quarter ended 30th September, 2019, and the year to date result for the period 01 April 2019 to 30 September 2019, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including relevant circulars issued by SEBI from time to time.

This Statement, which is the responsibility of the Company's Management and 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 (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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1 /44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.





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### Conclusion:

In our opinion and to best of our information and according to the explanations given to us, the statement:

- includes the results of following associate and subsidiary:  
Himachal textile park limited and Jindal international FZE
- 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 period ended 30<sup>th</sup> September, 2019.

### 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 30/09/2019 being Vat, ESI, EPF etc.

