



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: 14th February, 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

Dear Sir/Madam,

We wish to inform you that the Board of Directors at its meeting held on today, i.e. 14th February, 2020 has considered and approved standalone and consolidated un-audited financial results of the company for the quarter ended 31st December, 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 4.50 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Jindal Cotex Limited,


(Authorised Signatory)



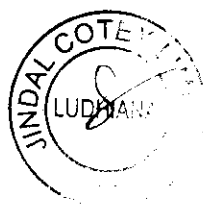
JINDAL COTEX LIMITED

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine months Ended 31.12.2019

(Rs. In Lacs)

SR. NO.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	549.21	666.82	2,784.09	2,244.02	6,280.78	8,390.15
2	Other Income	210.83	205.94	326.65	615.68	695.40	915.06
3	Total Revenue	760.04	872.76	3,110.74	2,859.70	6,976.18	9,305.21
4	Expenses						
	a) Cost of material consumed	307.23	326.63	500.40	1,186.74	2,407.23	2,974.83
	b) Purchases of stock-in-trade	5.17	76.68	1,725.31	122.47	2,412.60	3,506.31
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	2.66	18.01	93.58	104.58	(19.80)	(80.61)
	d) Employee benefits expense	66.11	71.32	78.57	210.37	263.07	332.23
	e) Finance cost	20.26	29.49	21.03	72.23	52.21	82.66
	f) Depreciation and amortization expense	153.29	153.28	145.02	459.86	445.44	621.26
	g) Other expenditure	375.03	460.83	473.04	1,253.20	1,499.04	2,076.59
	Total Expenses	929.75	1,136.24	3,036.95	3,409.45	7,059.79	9,513.27
5	Profit/(loss) before exceptional items and tax (3-4)	(169.71)	(263.48)	73.79	(549.75)	(83.61)	(208.06)
6	Exceptional items	(0.59)	(0.18)	(10.48)	(21.35)	(27.50)	1,313.88
7	Profit/(Loss) from ordinary activities before tax (5-6)	(170.30)	(263.66)	63.31	(571.10)	(111.11)	1,105.82
8	Tax Expenses - Current tax/MAT adjustment	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
9	Net Profit/(Loss) from ordinary activities after tax (7-8)	(170.30)	(263.66)	63.31	(571.10)	(111.11)	1,105.82
10	Other Comprehensive Income (OCI)	-	-	(0.16)	-	(0.20)	-
11	Total Comprehensive Income for the period	(170.30)	(263.66)	63.15	(571.10)	(111.31)	1,105.82
12	PBDT	(17.01)	(110.38)	208.17	(111.24)	334.13	1,727.08
13	Paid up equity share capital	4,500.31	4,500.31	4,500.31	4,500.31	4,500.31	4,500.31
	(Face value of Rs. 10/- per share)						
14	Basic & Diluted Earnings Per Share (EPS)						
	- Before Extraordinary items (Rs.)	(0.38)	(0.59)	0.14	(1.27)	(0.25)	2.46
	- After Extraordinary items (Rs.)	(0.38)	(0.59)	0.14	(1.27)	(0.25)	2.46



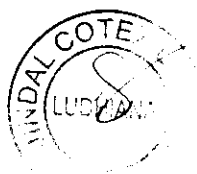


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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months Ended 31.12.2019

SR. NO.	PARTICULARS	(Rs. In Lacs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	549.21	666.82	2,784.09	2,244.02	6,280.78	8,390.15
2	Other Income	39.22	38.81	172.05	115.88	245.13	309.57
3	Total Revenue	588.43	705.63	2,956.14	2,359.90	6,525.91	8,699.72
4	Expenses						
	a) Cost of material consumed	307.23	326.63	500.40	1,186.74	2,407.23	2,974.83
	b) Purchases of stock-in-trade	5.17	76.68	1,725.31	122.47	2,412.60	3,506.31
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	2.66	18.01	93.58	104.58	(19.80)	(80.61)
	d) Employee benefits expense	66.11	71.32	78.85	210.37	263.07	332.23
	e) Finance cost	20.26	29.49	21.07	72.23	52.21	82.66
	f) Depreciation and amortization expense	153.29	153.28	145.03	459.86	445.45	621.26
	g) Other expenditure	175.09	260.88	272.77	655.54	901.37	1,283.33
	Total Expenses	729.81	936.29	2,837.01	2,811.79	6,462.13	8,720.01
5	Profit/(loss) before exceptional items and tax (3-4)	(141.38)	(230.66)	119.13	(451.89)	63.78	(20.29)
6	Exceptional items	(0.59)	(0.18)	(10.49)	(21.35)	(27.51)	1,313.88
7	Profit/(Loss) from ordinary activities before tax (5-6)	(141.97)	(230.84)	108.64	(473.24)	36.27	1,293.59
8	Tax Expenses - Current tax/MAT adjustment	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
9	Net Profit/(Loss) from ordinary activities after tax (7-8)	(141.97)	(230.84)	108.64	(473.24)	36.27	1,293.59
10	Other Comprehensive Income (OCI)	-	-	(0.16)	-	(0.20)	(0.20)
11	Total Comprehensive Income for the period	(141.97)	(230.84)	108.48	(473.24)	36.07	1,293.39
12	PBDT	11.32	(77.56)	253.51	(13.38)	481.52	1,914.65
13	Paid up equity share capital	4,500.31	4,500.31	4,500.31	4,500.31	4,500.31	4,500.31
	(Face value of Rs. 10/- per share)						
14	Basic & Diluted Earnings Per Share (EPS)						
	- Before Extraordinary items (Rs.)	(0.32)	(0.51)	0.24	(1.05)	0.08	2.87
	- After Extraordinary items (Rs.)	(0.32)	(0.51)	0.24	(1.05)	0.08	2.87





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Segment wise Standalone revenue, results, assets and liabilities for the Quarter and Nine months Ended 31.12.2019

(Rs. In Lacs)

SR. NO	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Segment-Textile	549.21	666.82	2,776.21	2,244.02	6,233.69	8,336.68
	(b) Segment-Wind Mill	-	-	7.88	-	47.09	53.47
	Net Sales/Income From Operations	549.21	666.82	2,784.09	2,244.02	6,280.78	8,390.15
2	Segment Results Profit(+)/Loss(-) before tax and after interest from Each Segment						
	(a) Segment-Textile	(170.30)	(263.66)	59.43	(571.10)	(146.20)	1,071.79
	(b) Segment-Wind Mill	-	-	3.88	-	35.09	34.03
	Total	(170.30)	(263.66)	63.31	(571.10)	(111.11)	1,105.82
	Less: i) Interest						
	Total Profit Before Tax	(170.30)	(263.66)	63.31	(571.10)	(111.11)	1,105.82
3	Segment Assets						
	(a) Segment-Textile	26,342.92	26,580.17	30,479.18	26,342.92	30,479.18	27,549.47
	(b) Segment-Wind Mill	32.87	32.87	32.87	32.87	32.87	32.87
	Total	26,375.79	26,613.04	30,512.05	26,375.79	30,512.05	27,582.34
4	Segment Liability						
	(a) Segment-Textile	24,728.89	24,795.84	29,548.93	24,728.89	29,548.93	25,364.55
	(b) Segment-Wind Mill	335.26	335.26	297.53	335.26	297.53	335.26
	Total	25,064.15	25,131.10	29,846.46	25,064.15	29,846.46	25,699.81





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Segment wise Consolidated revenue, results, assets and liabilities for the Quarter and Nine months Ended 31.12.2019

SR. NO	PARTICULARS	(Rs. In Lacs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Mar-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Segment-Textile	549.21	666.82	2,776.21	2,244.02	6,233.69	8,336.68
	(b) Segment-Wind Mill	-	-	7.88	-	47.09	53.47
	Net Sales/Income From Operations	549.21	666.82	2,784.09	2,244.02	6,280.78	8,390.15
2	Segment Results Profit(+)/Loss(-) before tax and after interest from Each Segment						
	(a) Segment-Textile	(141.97)	(230.84)	104.76	(473.24)	1.18	1,259.36
	(b) Segment-Wind Mill	-	-	3.88	-	35.09	34.03
	Total	(141.97)	(230.84)	108.64	(473.24)	36.27	1,293.39
	Less: i) Interest						
	Total Profit Before Tax	(141.97)	(230.84)	108.64	(473.24)	36.27	1,293.39
3	Segment Assets						
	(a) Segment-Textile	28,277.84	30,971.69	32,414.11	28,277.84	32,414.11	31,871.49
	(b) Segment-Wind Mill	32.87	32.87	32.87	32.87	32.87	32.87
	Total	28,310.71	31,004.56	32,446.98	28,310.71	32,446.98	31,904.36
4	Segment Liability						
	(a) Segment-Textile	22,243.95	24,795.84	27,202.22	22,243.95	27,202.22	25,364.63
	(b) Segment-Wind Mill	335.26	335.26	297.53	335.26	297.53	335.26
	Total	22,579.21	25,131.10	27,499.75	22,579.21	27,499.75	25,699.89



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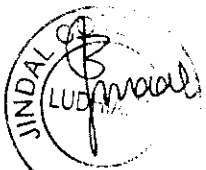
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Notes:-

- 1 The above Results for the quarter ended December 31,2019 were reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on February 14 ,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 these companies 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 February, 2020

By Order of the Board
For Jindal Cotex Limited


(Sandeep Jindal)
Managing Director

K R AGGARWAL & ASSOCIATES

Chartered Accountants

SCO 549/10 (1st Floor), Sutlej Tower,
Near Fountain Chowk, Opp. Petrol Pump,
Cemetery Road, Ludhiana (Punjab) - 141001



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INDEPENDENT AUDITORS' 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 31st December, 2019, and the year to date result for the period 01 April 2019 to 31st December 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 signed by the Managing Director which 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.

K R AGGARWAL & ASSOCIATES

Chartered Accountants



SCO 549/10 (1st Floor), Sutlej Tower,
Near Fountain Chowk, Opp. Petrol Pump,
Cemetery Road, Ludhiana (Punjab) - 141001

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e-Mail: kraggarwalassociates@gmail.com

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 31st December, 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 31/12/2019 being Vat, ESI, EPF etc.

K R AGGARWAL & ASSOCIATES

Chartered Accountants



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- Ind as on unquoted investments has not been applied by the company so we are unable to comment upon the effects of the same on the financial statements.
- Amount invested in wholly owned subsidiary Jindal International FZE has shown in balance sheet. The amount has been long outstanding Since 2011.

For K R AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

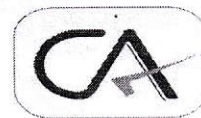
PLACE: LUDHIANA
DATED: 14.02.2020



Membership No. 339337
UDIN:20539337AAAACB4382

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INDEPENDENT AUDITORS' 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 Holding company) and its subsidiary and associate for the quarter ended 31st December, 2019, and the year to date result for the period 01 April 2019 to 31st December 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

Chartered Accountants



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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) includes the results of following associate and subsidiary: Himachal textile park limited and Jindal international FZE
- (ii) 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
- (iii) 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 31st December, 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.
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- The company has various statutory liabilities outstanding since long as on 31/12/2019 being Vat, ESI, EPF etc.

For K R AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS



(KANIKA GUPTA)
Partner

Membership No. 539337
UDIN:20539337AAAACC3550

PLACE: LUDHIANA
DATED: 14.02.2020