



Dated: 09.01.2023

To

The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

The Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051

Sub: Disclosure under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Re: Submission of Audited Standalone Financial Results for the Quarter and Financial Year ended on 31st March, 2022

Dear Sir,

In compliance with the provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company at their Meeting held on Monday, the 30th day of May, 2022 approved the Audited Standalone Financial Results for the Quarter and Financial year ended 31st March, 2022.

The Board meeting commenced at 04.00 P.M. and concluded at 06:00 P.M.

We are pleased to enclose hereby:

1. Audited Standalone Financial Results for the year ended 31.03.2022.
2. Standalone Statement of Assets and Liabilities for the year ended 31.03.2022.
3. Standalone Statement of Cash Flows for the year ended 31.03.2022.
4. Standalone Auditor's Report for the financial year ended 31.03.2022.
5. Audited Consolidated Financial Results for the year ended 31.03.2022.
6. Consolidated Statement of Assets and Liabilities for the year ended 31.03.2022.
7. Consolidated Statement of Cash Flows for the year ended 31.03.2022.
8. Consolidated Auditor's Report for the financial year ended 31.03.2022.

Kindly find the said statement in order and take on record.

Thanking you,

Yours faithfully,

For Jindal Cotex Limited,

Sandeep Kumar Jindal
Digitally signed by Sandeep Kumar Jindal
Date: 2023.01.09 15:16:12 +05'30'

(Authorised Signatory)



JINDAL COTEX LIMITED

Regd. Off. : Village Mandiata Kalan, P.O. Bija, Tehsil Khanna, Distt. Ludhiana (PB) 141412
 +91 1628 289842 CIN : L17115PB1998PLC021084
 info@sjgroup.in www.jindalcotex.com

STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	Standlone		Consolidated	
	As at		As at	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
ASSETS				
Non-current assets				
a)Property, Plant and Equipment	467.38	5,359.82	468.36	5,360.80
b)Other Intangibles assets	0.07	0.07	0.07	0.07
c)Financial Assets				
i) Investments	233.71	233.71	110.82	110.82
ii) Loans	12,733.62	11,624.25	4,375.10	4,094.05
iii) Other Financial assets	3.39	3.39		
d)Other non current assets	4,760.69	5,636.42	790.06	872.55
	18,198.86	22,857.65	5,744.42	10,438.29
Current assets				
a)Inventories	13.98	134.95	13.98	134.95
b)Financial Assets				
i)Trade receivable	571.45	685.63	16,702.18	16,816.37
ii)Cash and cash equivalents	9.76	105.66	14.25	110.15
iii)Loans	-	1.36	-	1.36
iv)Other financial assets	-	2.41	-	2.41
c)Current tax assets	9.87	3.23	9.87	3.23
d)Other current assets	1,380.13	1,372.71	2,131.55	2,124.13
	1,985.18	2,305.95	18,871.83	19,192.60
Total Assets	20,184.04	25,163.60	24,616.25	29,630.89
Equity and Liabilities				
Equity				
a)Equity Share Capital	4,500.31	4,500.31	4,500.31	4,500.31
b)Other Equity	8,525.16	(1,668.38)	12,957.38	2,798.90
Total Equity	13,025.48	2,831.94	17,457.69	7,299.21
Liabilities				
Non-current liabilities				
a)Financial Liabilities				
i)Borrowings	5,410.88	21,252.05	5,410.88	21,252.05
ii)Other Financial Liabilities	(761.52)	(848.11)	(761.52)	(848.11)
b)Other non current liabilities	408.36	489.95	408.36	489.95
	5,057.73	20,893.88	5,057.73	20,893.89
Current liabilities				
a)Financial Liabilities				
i)Trade payables	743.41	879.41	743.41	879.41
ii)Other Financial Liabilities	41.86	47.24	41.86	47.24
b)Other current liabilities	1,315.56	511.14	1,315.56	511.14
c)Provisions	-	-	-	-
	2,100.83	1,437.79	2,100.83	1,437.79
Total Equity and Liabilities	20,184.05	25,163.61	24,616.25	29,630.89



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Statement of Audited Standalone Financial Results for the Quarter/ Year ended on 31st March, 2022

(Rs. In Lacs)

SR. NO.	PARTICULARS	Standalone				
		Quarter Ended			Year Ended	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	219.86	376.00	848.50	1,524.59	2,850.59
2	Other Income	256.02	255.39	239.40	1,001.53	916.68
3	Total Revenue	475.88	631.39	1,087.90	2,526.12	3,767.27
4	Expenses					
	a) Cost of material consumed	-	-	524.23	404.49	1,176.33
	b) Purchases of stock-in-trade	162.68	145.89	(1.06)	349.27	575.47
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	(53.28)	110.70	(20.49)
	d) Excise duty expense	-	-	-	-	-
	e) Employee benefits expense	73.62	95.03	75.81	282.10	213.62
	f) Finance cost	24.40	22.11	24.12	90.32	82.53
	g) Depreciation and amortization expense	99.31	148.88	144.17	546.01	603.49
	h) Other expenditure	2,348.85	396.88	491.59	3,458.10	1,666.35
	Total Expenses	2,708.86	808.79	1,205.58	5,240.99	4,297.30
5	Profit/(loss) before exceptional items and tax (3-4)	(2,232.98)	(177.40)	(117.68)	(2,714.87)	(530.03)
6	Exceptional items	11,463.90	1,444.87	(20.18)	12,908.38	(19.46)
7	Profit/(Loss) from ordinary activities before tax (5-6)	9,230.92	1,267.47	(137.86)	10,193.51	(549.49)
8	Tax Expenses - Current tax/MAT adjustment		-			
	- Deferred tax		-			
9	Net Profit/(Loss) from ordinary activities after tax (7-8)	9,230.92	1,267.47	(137.86)	10,193.51	(549.49)
10	Other Comprehensive Income (OCI)		-		-	-
11	Total Comprehensive Income for the period	9,230.92	1,267.47	(137.86)	10,193.51	(549.49)
12	PBDT	9,330.23	1,416.35	6.31	10,739.52	54.00
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
14	Basic & Diluted Earnings Per Share (EPS)					
	- Before Extraordinary items (Rs.)	20.51	2.82	(0.31)	22.65	(1.22)
	- After Extraordinary items (Rs.)	20.51	2.82	(0.31)	22.65	(1.22)

Statement of Audited Consolidated Financial Results for the Quarter/ Year ended on 31st March, 2022

(Rs. In Lacs)

SR. NO.	PARTICULARS	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	219.86	376.00	848.50	1,524.59	2,850.59
2	Other Income	43.67	43.91	48.10	173.20	170.45
3	Total Revenue	263.53	419.91	896.60	1,697.79	3,021.04
4	Expenses					
	a) Cost of material consumed	0.00	-	524.22	404.49	1,176.33
	b) Purchases of stock-in-trade	162.68	145.89	(1.06)	349.27	575.47
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	(53.28)	110.70	(20.49)
	d) Excise duty expense	-	-	-	-	-
	e) Employee benefits expense	73.62	95.03	75.81	282.10	213.62
	f) Finance cost	6.09	40.42	24.12	90.32	82.53
	g) Depreciation and amortization expense	99.31	148.88	144.17	546.01	603.49
	h) Other expenditure	2,171.58	178.61	295.99	2,664.85	873.10
	Total Expenses	2,513.28	608.83	1,009.97	4,447.73	3,504.05
5	Profit/(loss) before exceptional items and tax (3-4)	(2,249.74)	(188.92)	(113.37)	(2,749.94)	(483.01)
6	Exceptional items	11,463.90	1,444.87	(20.18)	12,908.38	(19.46)
7	Profit/(Loss) from ordinary activities before tax (5-6)	9,214.16	1,255.95	(133.55)	10,158.44	(502.47)
8	Tax Expenses - Current tax/MAT adjustment	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
9	Net Profit/(Loss) from ordinary activities after tax (7-8)	9,214.16	1,255.95	(133.55)	10,158.44	(502.47)
10	Other Comprehensive Income (OCI)	-	-	-	-	-
11	Total Comprehensive Income for the period	9,214.16	1,255.95	(133.55)	10,158.44	(502.47)
12	PBDT	9,313.47	1,404.83	10.62	10,704.45	101.02
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
14	Basic & Diluted Earnings Per Share (EPS)					
	- Before Extraordinary items (Rs.)	20.47	2.79	(0.30)	22.57	(1.12)
	- After Extraordinary items (Rs.)	20.47	2.79	(0.30)	22.57	(1.12)

Notes:-

- 1** The above financial results for the year ended March 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on 30th May, 2022.
- 2** 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.
- 3** Maturity Profile and repayment schedule of principal/interest on unsettled secured loans is not possible to determine by the company as accounts with all the banks slipped into sub-standard category after restructuring. Hence the banks have recalled the entire outstanding and have started recovery actions under SARFAESI ACT, 2002. Since the date of default for repayment of loans to the secured lenders has become older than three years, the Debt payable by the Company to its secured lenders has, however, become barred by limitation.
 - a) Punjab National Bank (Earlier known as Oriental Bank of Commerce) & Allahabad Bank had assigned their Debt to J M Financial ARC Pvt. Ltd.(JMFARC). JMFARC sold both the units of the Company situated at Village Jugiana, G.T. Road, Ludhiana and Village Mandiala P.O. Bija Tehsil Khanna, District Ludhiana under SARFAESI ACT, 2002 in FY22 under private treaty.
 - b) State Bank of India one of the Lenders to the company also sanctioned OTS proposal in FY 2020-21 and
- 4** the company has deposited entire OTS amount during the year.
 - c) Central Bank of India has also sanctioned OTS proposal of the company at Rs.1.75 crore and the company had deposited Rs.0.45 crore till 31.03.2022 and balance before the date of signing of results.
 - d) The Company has applied for OTS proposal with Corporation Bank and Punjab & Sind Bank which is still under process Stage.Accordingly, JMFARC and State Bank of India have vacated their charges on the Company's assets.
- 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 Company to the Bankers of Jindal Medicot Limited and 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. Jindal Medicot Limited is under CIRP as petition filed by a Financial Creditor got admitted by NCLT, Chandigarh on 03/03/2020.
- 7** 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.
- 8** The previous figures have been regrouped /rearranged to make them comparable with those of the current period.
- 9** There is no manufacturing activities in the Company now. Operations at wind mill situated at Jaisalmer are also closed due to non-payment of maintenance charges to SUZLON.
- 10** The Exceptional Income consist of Rs. 129.08 crore generated due to settlement of loans availed by the Company from OBC, Allahabad Bank, SBI and Central Bank of India during the year.
- 11** Trading in the shares of the Company has been suspended on stock exchanges by the BSE on account of certain Non-compliances along with non-payment of Listing fees and fines etc.

Place: Ludhiana
Dated: 30th May, 2022

By Order of the Board
For Jindal Cotex Limited

(Sandeep Jindal)
Managing Director



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Statement of standalone cash flow for the Year ended 31 March, 2022

(Rs. in Lakhs)

PARTICULARS	for the year ended 31 March, 2022	for the year ended 31 March, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra Ordinary Activities	10,193.51	(530.03)
Adjustment For: -		
Depreciation	546.01	603.49
Loss on sale of Fixed assets	-	-
Interest Received	(1,000.43)	(915.48)
Finance Cost	90.32	82.53
Prior Period Expense	-	(19.46)
Sub Total	(364.10)	(248.92)
A. Operating Profit before working capital Changes	9,829.41	(778.95)
Adjustment For		
Trade Receivables	114.18	68.06
Inventories	120.97	(23.71)
Increase /Decrease in current tax asset	(6.64)	(2.09)
Increase /Decrease in other current assets	(7.42)	206.17
Increase /Decrease in Non current financial Investment	0.00	-
Increase /Decrease in other non current assets	875.73	875.73
Increase /Decrease in Current financial loans	1.36	(0.11)
Increase /Decrease in Non current financial loans	(1,109.37)	(799.10)
Increase /Decrease in Other Current financial Assets	2.41	(2.41)
Increase /Decrease in other current financial Liabilities	(5.38)	(3.96)
Increase /Decrease in other current Liabilities	804.42	(9.97)
Increase /Decrease in other current provision	-	(16.33)
Increase /Decrease in Trade Payables	(136.00)	89.92
Increase /Decrease in other Non current financial Liabilities	86.59	78.02
Increase /Decrease in other Non current Liabilities	(81.58)	(81.58)
Sub Total	659.29	378.64
NET CASH FLOW FROM OPERATING ACTIVITIES	10,488.70	(400.31)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(1.47)
Sale of Fixed Assets	4,346.430	-
Interest Received	1,000.4	915.48
Sub Total	5,346.87	914.01
NET CASH FLOW FROM INVESTING ACTIVITIES	5,346.87	914.01
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings/ Financial Liability	(15,841.166)	(346.14)
Proceeds from Settlement of Loans	-	-
Finance Cost	(90.317)	(82.53)
Sub Total	(15,931.48)	(428.67)
NET CASH FLOW FROM FINANCING ACTIVITIES	(15,931.48)	(428.67)
Net increase/(decrease) in cash & Cash equivalents (A+B+C)	(95.92)	85.04
Cash and Cash Equivalent at beginning of year	105.66	20.62
Cash and Cash Equivalent at the end of year	9.75	105.66



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Statement of consolidated cash flow for the year ended 31 March, 2022			
			(Rs. in Lakhs)
PARTICULARS	for the year ended 31 March, 2022	for the year ended 31 March, 2021	
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit After tax and Extra Ordinary Activities	9,214.16		(483.01)
Adjustment For: -			
Depreciation	546.01	603.49	
Loss on sale of Fixed assets	2,019.87	-	
Interest Received	(173.20)	(169.25)	
Finance Cost	90.32	82.53	
Prior Period Expense	(1.41)	(19.46)	
Round off	0.02	-	
Sub Total	2,481.60		497.31
A. Operating Profit before working capital Changes	11,695.75		14.30
Adjustment For			
Trade Receivables	114.19	68.06	
Inventories	120.97	(23.71)	
Increase /Decrease in current tax asset	(6.64)	(2.09)	
Increase /Decrease in other current assets	(7.42)	206.17	
Increase /Decrease in non current financial investment	0.00	-	
Increase /Decrease in other non current assets	82.49	82.47	
Increase /Decrease in non current Provisions			
Increase /Decrease in current financial Loans	1.36	(0.11)	
Increase /Decrease in Non current financial loans	(281.05)	(52.86)	
Increase /Decrease in other current financial assets	2.41	(2.41)	
Increase /Decrease in other current financial Liabilities	(5.38)	(3.96)	
Increase /Decrease in other current Liabilities	804.42	(9.97)	
Increase /Decrease in current provision	-	(16.33)	
Increase /Decrease in Trade Payables	(136.00)	89.92	
Increase /Decrease in other Non current financial Liabilities	86.59	78.02	
Increase /Decrease in other Non current Liabilities	(81.59)	(81.58)	
Sub Total	694.35		331.62
NET CASH FLOW FROM OPERATING ACTIVITIES	12,390.11		345.92
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	-	(1.47)	
Increase in Intangible Asset	-	-	
Sale of Fixed Assets	2,326.59	-	
Interest Received	173.20	169.25	
Sub Total	2,499.80		167.78
NET CASH FLOW FROM INVESTING ACTIVITIES	2,499.80		167.78
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings/ Financial Liability	(15,841.17)	(346.14)	
Proceeds from Settlement of Loans	12,909.80	-	
Finance Cost	(90.32)	(82.53)	
Sub Total	(3,021.69)		(428.67)
NET CASH FLOW FROM FINANCING ACTIVITIES	(3,021.69)		(428.67)
Net increase/(decrease) in cash & Cash equivalents (A+B+C)	11,868.22		85.03
Cash and Cash Equivalent at beginning of year	110.15		25.13
Cash and Cash Equivalent at the end of year	11,978.37		110.15



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Segment wise Standlone revenue, results, assets and liabilities for the Quarter/ Year ended on 31 March, 2022

(Rs. In Lacs)

SR. NO.	PARTICULARS	Standlone				
		Quarter Ended			Year Ended	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Segment-Textile	219.86	376.00	848.50	1,524.59	2,850.59
	(b) Segment-Wind Mill	-	-	-	-	-
	Net Sales/Income From Operations	219.86	376.00	848.50	1,524.59	2,850.59
2	Segment Results Profit/(Loss) before tax and after interest from Each Segment					
	(a) Segment-Textile	9,230.92	(177.40)	(137.86)	10,193.51	(549.49)
	(b) Segment-Wind Mill	-	-	-	-	-
	Total	9,230.92	(177.40)	(137.86)	10,193.51	(549.49)
	Less: i) Interest					
	Total Profit/(Loss) Before Tax	9,230.92	(177.40)	(137.86)	10,193.51	(549.49)
3	Segment Assets					
	(a) Segment-Textile	20,151.17	24,354.68	25,130.73	20,151.17	25,130.74
	(b) Segment-Wind Mill	32.87	32.87	32.87	32.87	32.87
	Total	20,184.04	24,387.55	25,163.60	20,184.04	25,163.61
4	Segment Liabilities					
	(a) Segment-Textile	6,853.88	20,306.65	22,026.99	6,853.88	22,026.99
	(b) Segment-Wind Mill	304.69	304.69	304.69	304.69	304.69
	Total	7,158.57	20,611.34	22,331.68	7,158.57	22,331.68

Segment wise Consolidated revenue, results, assets and liabilities for the Quarter/ Year ended on 31 March, 2021

(Rs. In Lacs)

SR. NO.	PARTICULARS	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	(a) Segment-Textile	219.86	376.00	848.50	1,524.59	2,850.59
	(b) Segment-Wind Mill	-	-	-	-	-
	Net Sales/Income From Operations	219.86	376.00	848.50	1,524.59	2,850.59
2	Segment Results Profit/(Loss) before tax and after interest from Each Segment					
	(a) Segment-Textile	9,214.16	(188.92)	(133.55)	10,158.44	(502.47)
	(b) Segment-Wind Mill	-	-	-	-	-
	Total	9,214.16	(188.92)	(133.55)	10,158.44	(502.47)
	Less: i) Interest					
	Total Profit/(Loss) Before Tax	9,214.16	(188.92)	(133.55)	10,158.44	(502.47)
3	Segment Assets					
	(a) Segment-Textile	24,583.38	28,292.56	29,598.02	24,583.38	29,598.02
	(b) Segment-Wind Mill	32.87	32.87	32.87	32.87	32.87
	Total	24,616.25	28,325.43	29,630.89	24,616.25	29,630.89
4	Segment Liabilities					
	(a) Segment-Textile	6,853.87	19,777.25	22,026.99	6,853.87	22,026.99
	(b) Segment-Wind Mill	304.69	304.69	304.69	304.69	304.69
	Total	7,158.56	20,081.94	22,331.68	7,158.56	22,331.68

KR AGGARWAL & ASSOCIATES
Chartered Accountants



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

+91 70093 11760

Mobile: +91 97800 19361

E-Mail: kr.aggawalassociates@gmail.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS

**TO
THE BOARD OF DIRECTORS OF
JINDAL COTEX LIMITED**

Opinion

We have audited the accompanying Statement of Standalone IND AS Financial Results for the year ended March 31, 2022, (refer to 'Other Matters' section below), of Jindal Cotex Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Standalone Financial Results section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw 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.



KR AGGARWAL & ASSOCIATES

Chartered Accountants

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

+91 70093 33760

Mobile: +91 97800 19361

E-Mail: kraggarwalassociates@gmail.com



- 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 31/03/2022 being VAT, CST, ESI, EPF etc.
- With reference to the Note No.04 of financial statement, One Time Settlement has been made with State Bank of India, Allahabad Bank, Oriental Bank of Commerce, Central Bank of India.
- With reference to the Note No.10 of financial statement, the Exceptional Income consist of Rs. 129.10 cr pertains to the above-mentioned outstanding balances which were settled by the Company with the respective banks.
- 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.
- Ind As on unquoted investments in wholly owned subsidiary and others and on capital advance have not been applied by the company, so we are unable to comment upon the effects of the same on the financial statements.

Management's Responsibilities for Standalone Ind AS Financial Results

This Statement, which includes Standalone Ind AS Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Standalone Ind AS Financial Statements for the year ended March 31, 2022, and interim financial information for the quarter ended March 31, 2022, is the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of Standalone Ind AS Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.





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In preparing Standalone Ind AS Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to the going concern, and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether Standalone Ind AS Financial Results for the year ended March 31, 2022, as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design appropriate audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of Standalone Ind AS Financial Results, including the disclosures, and whether Standalone Ind AS Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.





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Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this matter.

For K R Aggarwal & Associates
Chartered Accountants
Firm's Registration No. 030088N



(Partner)

Membership No. 539337

Place: Ludhiana
Dated: 30th May 2022
UDIN NO: 22539337ANUENO7101

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS OF
JINDAL COTEX LIMITED

Opinion

We have audited the accompanying Statement of consolidated IND AS Financial Results for the year ended March 31, 2022, (refer to 'Other Matters' section below), of Jindal Cotex Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2022:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Consolidated Financial Results section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw 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.





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- 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 31/03/2022 being VAT, CST, ESI, EPF etc.
- With reference to the Note No.04 of financial statement, One Time Settlement has been made with State Bank of India, Allahabad Bank, Oriental Bank of Commerce, Central Bank of India.
- With reference to the Note No.10 of financial statement, the Exceptional Income consist of Rs. 129.10 cr pertains to the above-mentioned outstanding balances which were settled by the Company with the respective banks.
- 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.
- Ind As on unquoted investments in wholly owned subsidiary and others and on capital advance have not been applied by the company, so we are unable to comment upon the effects of the same on the financial statements.
- 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.

Management's Responsibilities for Consolidated Ind AS Financial Results

This Statement, which includes Consolidated Ind AS Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Consolidated Ind AS Financial Statements for the year ended March 31, 2022, and interim financial information for the quarter ended March 31, 2022, is the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;



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selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of Consolidated Ind AS Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing Consolidated Ind AS Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to the going concern, and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether Consolidated Ind AS Financial Results for the year ended March 31, 2022, as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design appropriate audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our



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conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of Consolidated Ind AS Financial Results, including the disclosures, and whether Consolidated Ind AS Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this matter.

Place: Ludhiana
Dated: 30th May 2022
UDIN NO: 22539337ANUFDA9437

For K R Aggarwal & Associates
Chartered Accountants
Firm's Registration No. 089088N



(Partner)
Membership No. 539337



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: 09.01.2023

The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

The Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051

Subject: Declaration as per SEBI Circular

Symbol: JINDALCOT/JINDCOT Series: EQ ISIN: INE904J01016

Dear Sir/Madam,

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby inform and declare that Standalone and Consolidated Audited Report issued by M/s. K R Aggarwal & Associates, Chartered Accountants, on the Audited Standalone and Consolidated financial results of the company for the quarter and year ended 31st March, 2022 are with unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Jindal Cotex Limited,

(Sandeep Jindal)
Managing Director
DIN: 01639743