



# JINDAL COTEX LIMITED

Regd. Off. : VPO. Jugiana, G.T. Road, Ludhiana (PB) 141017  
 Works : Village Mandiala Kalan, P.O. Bija, Tehsil Khanna, Distt. Ludhiana (PB) 141412  
 +91 161 2511840 CIN : L17115PB1998PLC021084  
 info@sjgroup.in www.jindalcotex.com

## STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Sl. No.	Particulars	Standalone				Consolidated	
		Quarter Ended 30/06/2019	Quarter Ended 31/03/2019	Quarter Ended 30/06/2018	Year ended 31/03/2019	Quarter Ended 30/06/2019	Year ended 31/03/2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income From Operations</b>						
	a) Net Sales/Income from Operations	1,027.99	2,109.37	1,326.29	8,390.15	1027.99	8390.15
	b) Other Operating Income	-	-	-	-		
	<b>Total Income from operations (a+b)</b>	<b>1,027.99</b>	<b>2,109.37</b>	<b>1,326.29</b>	<b>8,390.15</b>	<b>1,027.99</b>	<b>8,390.15</b>
	Other Income	198.91	219.66	181.28	915.06	37.85	915.06
	<b>Total Income</b>	<b>1,226.90</b>	<b>2,329.03</b>	<b>1,507.57</b>	<b>9,305.21</b>	<b>1,065.84</b>	<b>9,305.21</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of Materials consumed	552.88	567.60	950.81	2,974.83	552.88	2974.83
	b) Purchase of stock-in-trade	40.62	1,093.71	-	3,506.31	40.62	3506.31
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	83.91	(60.81)	(99.40)	(80.61)	83.91	(80.61)
	d) Employee benefits expense	72.94	69.16	93.37	332.23	72.94	332.23
	e) Finance Costs	22.48	30.45	15.20	82.66	22.48	82.66
	f) Depreciation and amortization expense	153.29	175.82	150.61	621.26	153.29	621.26
	g) Other Expenses	417.34	577.55	522.79	2,076.59	219.57	2076.59
	<b>Total Expenses (a to g)</b>	<b>1,343.46</b>	<b>2,453.48</b>	<b>1,633.35</b>	<b>9,513.27</b>	<b>1,145.69</b>	<b>9,513.27</b>
<b>3</b>	<b>Profit/(Loss) from operations before exceptional items &amp; tax</b>	<b>(116.56)</b>	<b>(124.45)</b>	<b>(125.78)</b>	<b>(208.06)</b>	<b>(79.85)</b>	<b>(208.06)</b>
<b>4</b>	Share of profit/(Loss) of associate	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) from ordinary activities before exceptional &amp; tax</b>	<b>(116.56)</b>	<b>(124.45)</b>	<b>(125.78)</b>	<b>(208.06)</b>	<b>(79.85)</b>	<b>(208.06)</b>
<b>6</b>	Exceptional Items	(20.58)	1,341.38	-	1,313.88	(20.58)	1313.88
<b>7</b>	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>(137.14)</b>	<b>1,216.93</b>	<b>(125.78)</b>	<b>1,105.82</b>	<b>(100.43)</b>	<b>1,105.82</b>
<b>8</b>	Tax expense (including Deferred tax etc.)	-	-	-	-	-	-
<b>9</b>	<b>Net Profit/(Loss) from ordinary activities after tax</b>	<b>(137.14)</b>	<b>1,216.93</b>	<b>(125.78)</b>	<b>1,105.82</b>	<b>(100.43)</b>	<b>1,105.82</b>
<b>10</b>	Extraordinary Items	-	-	-	-	-	-
<b>11</b>	<b>Net Profit/(Loss) for the period</b>	<b>(137.14)</b>	<b>1,216.93</b>	<b>(125.78)</b>	<b>1,105.82</b>	<b>(100.43)</b>	<b>1,105.82</b>
<b>12</b>	Other Comprehensive Income (net of tax)	-	0.20	0.04	-	-	-
<b>13</b>	<b>Total Comprehensive Income for the period</b>	<b>(137.14)</b>	<b>1,217.13</b>	<b>(125.74)</b>	<b>1,105.82</b>	<b>(100.43)</b>	<b>1,105.82</b>
<b>14</b>	<b>PBDT</b>	<b>16.15</b>	<b>1,392.95</b>	<b>24.88</b>	<b>1,727.08</b>	<b>52.86</b>	<b>1,727.08</b>
<b>15</b>	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	4500.31
<b>16</b>	Reserves excluding Revaluation Reserves	-	-	-	(2,617.79)	-	(2,617.79)
<b>17 (i)</b>	Earnings Per Share (before extraordinary items) (Basic/Diluted):	(0.30)	2.70	(0.28)	2.46	(0.22)	2.46
<b>17 (ii)</b>	Earnings Per Share (after extraordinary items) (Basic/Diluted):	(0.30)	2.70	(0.28)	2.46	(0.22)	2.46





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## SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	Standalone				Consolidated	
		Quarter Ended 30/06/2019	Quarter Ended 31/03/2019	Quarter Ended 30/06/2018	Year ended 31/03/2019	Quarter Ended 30/06/2019	Year ended 31/03/2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	a) Textile	1,027.99	2,102.99	1,306.84	8,336.68	1,027.99	8,336.68
	b) Wind Mill	-	6.38	19.45	53.47	-	53.47
	<b>Total</b>	<b>1,027.99</b>	<b>2,109.37</b>	<b>1,326.29</b>	<b>8,390.15</b>	<b>1,027.99</b>	<b>8,390.15</b>
	Less: Inter Segment Revenue					-	
	<b>Net Sales/Income from Operations</b>	<b>1,027.99</b>	<b>2,109.37</b>	<b>1,326.29</b>	<b>8,390.15</b>	<b>1,027.99</b>	<b>8,390.15</b>
<b>2</b>	<b>Segment Results</b>						
	Profit/(Loss) before interest, exceptional items & tax from each segment						
	a) Textile	(137.14)	1,217.99	(141.24)	1,071.79	(100.43)	1,071.79
	b) Wind Mill	-	(1.06)	15.45	34.03	-	34.03
	<b>Total</b>	<b>(137.14)</b>	<b>1,216.93</b>	<b>(125.78)</b>	<b>1,105.82</b>	<b>(100.43)</b>	<b>1,105.82</b>
	Less: Interest		-			-	
	<b>Total Profit/(Loss) before exceptional items &amp; tax</b>	<b>(137.14)</b>	<b>1,216.93</b>	<b>(125.78)</b>	<b>1,105.82</b>	<b>(100.43)</b>	<b>1,105.82</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Textile	26,992.83	29,274.60	29,146.52	27,549.47	28,927.76	32,664.75
	b) Wind Mill	32.87	32.87	50.42	32.87	32.87	32.87
	<b>Total</b>	<b>27,025.70</b>	<b>29,307.47</b>	<b>29,196.94</b>	<b>27,582.34</b>	<b>28,960.63</b>	<b>32,697.62</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Textile	24,944.84	25,364.55	28,242.98	25,364.55	22,521.04	26,188.37
	b) Wind Mill	335.26	335.26	302.87	335.26	335.26	304.69
	<b>Total</b>	<b>25,280.10</b>	<b>25,699.81</b>	<b>28,545.85</b>	<b>25,699.81</b>	<b>22,856.30</b>	<b>26,493.06</b>





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### Notes:

- 1 The above Results for the quarter ended June 30,2019 were reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on August 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. The company has adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 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

By Order of the Board

For Jindal Cotex Limited



*(Signature)*  
(Sandeep Jindal)  
Managing Director

Place: Ludhiana

Dated: 14th August, 2019



**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,

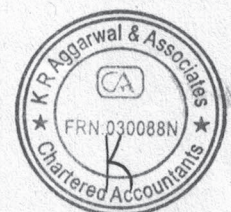
We, the Statutory Auditors, of the Company have reviewed the accompanying statement of Standalone unaudited financial results of M/s JINDAL COTEX LIMITED for the period ended 30<sup>th</sup> June, 2019 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 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.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit report on the statement





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1. 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 June 30, 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 30/06/2019 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.**





**K R AGGARWAL & ASSOCIATES**

Chartered Accountants

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For K R AGGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS



(KANIKA GUPTA)

Partner

Membership No. 539337

PLACE: LUDHIANA

DATED: 14.08.2019

UDIN : 19539337AAAAHD4796

**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 unaudited financial results of M/s JINDAL COTEX LIMITED for the period ended 30<sup>th</sup> June, 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.

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 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.

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.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit report 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

- 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> June, 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 30/06/2019 being Vat, ESI, EPF etc.**







**K R AGGARWAL & ASSOCIATES**

Chartered Accountants

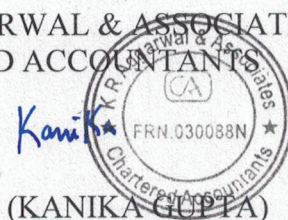
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- Ind as on unquoted investments has not been applied by the company so we are unable to comment upon the effects of the same on the financial statements.
- The consolidated IND AS financial results includes financial statements, in respect of 1 associate 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



(KANIKA GOPTA)

Partner

Membership No. 539337

PLACE: LUDHIANA

DATED: 14.08.2019

UDIN : 19539337AAAHE3225