



# JINDAL COTEX LIMITED



Regd. Office : V.P.O. JUGIANA, G.T. ROAD, LUDHIANA - 141 420 (Pb.)  
 TEL. : 91-161-2511840, 2511841, 2511842, 98767-60111 FAX : 91-161-2511843  
 E-MAIL : info@jindalcotex.com, jcl@sify.com WEBSITE : jindalcotex.com

**TUVNORD**

CTN :-L17115PB1998PLC021084

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Sl. No.	Particulars	Standalone					Consolidated	
		3 months ended 31.03.2018	Preceding months ended 31.12.2017	Corresponding 3 months ended in the previous year 31.03.2017	Current Year ended 31.03.2018	Previous year ended 31.03.2017	*Current Year ended 31.03.2018	*Previous year ended 31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Income From Operations</b>							
	a) Net Sales/Income from Operations	1,485.83	1,461.45	476.05	3,591.77	545.85	23,612.03	18,883.26
	b) Other Operating Income	-	-	-	-	-	-	-
	<b>Total Income from operations (a+b)</b>	<b>1,485.83</b>	<b>1,461.45</b>	<b>476.05</b>	<b>3,591.77</b>	<b>545.85</b>	<b>23,612.03</b>	<b>18,883.26</b>
	Other Income	132.84	178.76	142.18	696.57	684.80	274.49	200.07
	<b>Total Income</b>	<b>1,618.67</b>	<b>1,640.21</b>	<b>618.23</b>	<b>4,288.34</b>	<b>1,230.66</b>	<b>23,886.52</b>	<b>19,083.33</b>
2	<b>Expenses</b>							
	a) Cost of Materials consumed	1,057.73	921.94	-	2,384.90	-	17,393.07	12,209.70
	b) Purchase of stock-in-trade	(90.82)	122.32	8.36	224.53	58.82	391.59	1,470.44
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	141.88	(45.19)	451.67	(58.28)	423.19	556.63	70.72
	d) Excise Duty Expense	-	-	-	-	-	323.06	1,172.96
	e) Employee benefits expense	103.72	105.93	12.78	264.52	53.07	1,135.63	891.25
	f) Finance Costs	(2.22)	17.91	(1,588.58)	57.35	52.90	177.02	121.32
	g) Depreciation and amortisation expense	147.67	184.50	163.24	638.87	661.76	1,994.31	1,951.69
	h) Other Expenses	561.29	488.13	500.32	1,547.08	1,199.10	4,644.33	3,214.59
	<b>Total Expenses (a to h)</b>	<b>1,919.24</b>	<b>1,775.54</b>	<b>(452.22)</b>	<b>5,058.97</b>	<b>2,448.83</b>	<b>26,615.65</b>	<b>21,102.66</b>
3	<b>Profit/(Loss) from operations before exceptional items &amp; tax</b>	<b>(300.57)</b>	<b>(135.33)</b>	<b>1,070.45</b>	<b>(770.64)</b>	<b>(1,218.18)</b>	<b>(2,729.13)</b>	<b>(2,019.33)</b>
4	Share of profit/(Loss) of associate	-	-	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before exceptional &amp; tax</b>	<b>(300.57)</b>	<b>(135.33)</b>	<b>1,070.45</b>	<b>(770.64)</b>	<b>(1,218.18)</b>	<b>(2,729.13)</b>	<b>(2,019.33)</b>
6	Exceptional Items	(49.42)	3.76	-	(46.54)	-	(99.09)	-
7	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>(349.99)</b>	<b>(139.09)</b>	<b>1,070.45</b>	<b>(817.18)</b>	<b>(1,218.18)</b>	<b>(2,828.23)</b>	<b>(2,019.33)</b>
8	Tax expense (including Deferred tax etc.)	-	-	-	-	-	-	-
9	<b>Net Profit/(Loss) from ordinary activities after tax</b>	<b>(349.99)</b>	<b>(139.09)</b>	<b>1,070.45</b>	<b>(817.18)</b>	<b>(1,218.18)</b>	<b>(2,828.23)</b>	<b>(2,019.33)</b>
10	Extraordinary Items	-	-	-	-	-	-	-
11	<b>Net Profit/(Loss) for the period</b>	<b>(349.99)</b>	<b>(139.09)</b>	<b>1,070.45</b>	<b>(817.18)</b>	<b>(1,218.18)</b>	<b>(2,828.23)</b>	<b>(2,019.33)</b>
12	Other Comprehensive Income (net of tax)	(0.64)	0.83	(0.19)	0.19	0.45	0.19	0.45
13	<b>Total Comprehensive Income for the period</b>	<b>(350.63)</b>	<b>(138.26)</b>	<b>1,070.25</b>	<b>(816.99)</b>	<b>(1,217.73)</b>	<b>(2,828.04)</b>	<b>(2,018.88)</b>
	<b>-Net Profit for the period attributable to</b>							
	Owners of the parent	-	-	-	-	-	(2,219.97)	(1,760.36)
	Non-controlling interests	-	-	-	-	-	(608.26)	(258.97)
	<b>Other Comprehensive Income attributable to</b>							
	Owners of the parent	-	-	-	-	-	0.19	0.45
	Non-controlling interests	-	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period</b>							
	Owners of the parent	-	-	-	-	-	(2,219.78)	(1,759.91)
	Non-controlling interests	-	-	-	-	-	(608.26)	(258.97)
14	<b>PBDT</b>	<b>(202.96)</b>	26.24	<b>1,233.49</b>	<b>(178.11)</b>	<b>(555.97)</b>	<b>(833.72)</b>	<b>165.11</b>
15	Paid-up equity share capital (Face Value Rs. 10/- per share)	4,500.31	4,500.31	4,500.31	4,500.31	4,500.31	4,500.31	4,500.31
16	Reserves excluding Revaluation Reserves	-	-	-	(3,723.40)	(2,857.92)	(8,047.22)	(5,154.48)
17 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	(0.78)	(0.31)	2.38	(1.82)	(2.71)	(6.28)	(4.49)
17 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	(0.78)	(0.31)	2.38	(1.82)	(2.71)	(6.28)	(4.49)

Continued to Page No. 2

For JINDAL COTEX LIMITED

*Signature*  
 Jindal Cotex Limited





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**TUVNORD**

**CIN :-L17115PB1998PLC021084**

: 2 :  
**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Sl. No.	Particulars	Standalone					(Amount Rs. in Lacs) Consolidated	
		3 months ended 31.03.2018	Preceding months ended 31.12.2017	3 Corresponding months ended in the previous year 31.03.2017	Current Year ended 31.03.2018	Previous year ended 31.03.2017	Current Year ended 31.03.2018	Previous year ended 31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>							
	a) Textile	1,483.17	1,452.34	468.54	3,541.87	493.50	23,562.13	18,830.91
	b) Wind Mill	2.66	9.11	7.51	49.90	52.35	49.90	52.35
	c) Iron							
	<b>Total</b>	<b>1,485.83</b>	<b>1,461.45</b>	<b>476.05</b>	<b>3,591.77</b>	<b>545.85</b>	<b>23,612.03</b>	<b>18,883.26</b>
	Less: Inter Segment Revenue							
	<b>Net Sales/Income from Operations</b>	<b>1,485.83</b>	<b>1,461.45</b>	<b>476.05</b>	<b>3,591.77</b>	<b>545.85</b>	<b>23,612.03</b>	<b>18,883.26</b>
<b>2</b>	<b>Segment Results</b>							
	Profit/(Loss) before interest, exceptional items & tax from each segment							
	a) Textile	(347.18)	(144.08)	1,049.11	(848.32)	(1,253.09)	(2,859.37)	(2,054.24)
	b) Wind Mill	(2.81)	4.99	21.34	31.14	34.91	31.14	34.91
	c) Iron	-	-	-	-	-	-	-
	<b>Total</b>	<b>(349.99)</b>	<b>(139.09)</b>	<b>1,070.45</b>	<b>(817.18)</b>	<b>(1,218.18)</b>	<b>(2,828.23)</b>	<b>(2,019.33)</b>
	Less: Interest							
	<b>Total Profit/(Loss) before exceptional items &amp; tax</b>	<b>(349.99)</b>	<b>(139.09)</b>	<b>1,070.45</b>	<b>(817.18)</b>	<b>(1,218.18)</b>	<b>(2,828.23)</b>	<b>(2,019.33)</b>
<b>3</b>	<b>Segment Assets</b>							
	a) Textile	29,274.60	29,725.58	29,667.61	29,274.60	29,667.61	61,418.10	62,425.56
	b) Wind Mill	32.87	32.87	32.87	32.87	32.87	32.87	32.87
	c) Iron	-	-	-	-	-	-	-
	<b>Total</b>	<b>29,307.47</b>	<b>29,758.45</b>	<b>29,700.48</b>	<b>29,307.47</b>	<b>29,700.48</b>	<b>64,893.36</b>	<b>65,900.82</b>
<b>4</b>	<b>Segment Liabilities</b>							
	a) Textile	28,195.30	28,286.50	27,772.57	28,195.30	27,772.57	67,745.01	65,909.46
	b) Wind Mill	335.26	316.50	285.52	335.26	285.52	335.26	285.52
	c) Iron	-	-	-	-	-	-	-
	<b>Total</b>	<b>28,530.56</b>	<b>28,603.00</b>	<b>28,058.09</b>	<b>28,530.56</b>	<b>28,058.09</b>	<b>68,080.27</b>	<b>66,194.98</b>

For JINDAL COTEX LIMITED

*G. maal*  
 Director/Auth. Signatory





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CIN :- L17115PD1998PL0021084

## STATEMENT OF ASSETS AND LIABILITIES

Sl. No.	Particulars	(Amount Rs. in Lacs)			
		Standalone		Consolidated	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	a) Property, Plant & Equipment				
	b) Capital work in progress	7,153.47	7,744.15	21,742.41	23,477.04
	c) Investment Property	3,716.00	3,716.00	8,382.96	8,193.14
	d) Other Intangible assets	-	-		
	e) Financial Assets	2.71	4.20	6.71	4.20
	i) Investments				
	ii) Loans	133.71	133.52	20.33	20.14
	iii) Other financial assets	6,322.33	5,680.91	256.47	245.79
	f) Other non current assets	3.39	3.39		
	<b>Total Non-current assets</b>	<b>7,888.81</b>	<b>8,764.54</b>	<b>778.39</b>	<b>790.44</b>
	<b>Current assets</b>	<b>25,220.42</b>	<b>26,046.71</b>	<b>31,187.27</b>	<b>32,730.74</b>
	a) Inventories				
	b) Financial Assets	193.39	68.21	1,423.04	1,721.94
	i) Trade receivable				
	ii) Cash and cash equivalents	1,086.07	923.72	27,871.08	27,301.07
	iii) Other bank balances	46.37	63.20	407.81	382.88
	iv) Loans	1.70	1.70	283.53	292.03
	v) Other financial assets	0.16	-	8.71	4.09
	c) Current Tax Assets	393.27	284.63	819.70	711.06
	d) Other current assets	1.66	2.44	1.90	2.65
	<b>Total Current Assets</b>	<b>2,364.44</b>	<b>2,309.89</b>	<b>2,890.31</b>	<b>2,754.35</b>
	<b>TOTAL ASSETS</b>	<b>4,087.05</b>	<b>3,653.77</b>	<b>33,706.08</b>	<b>33,170.08</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	<b>29,307.47</b>	<b>29,700.48</b>	<b>64,893.36</b>	<b>65,900.82</b>
	<b>Equity</b>				
	a) Equity Share Capital				
	b) Other equity	4,500.31	4,500.31	4,500.31	4,500.31
	c) Non- Controlling Interest	(3,723.40)	(2,857.92)	(7,179.99)	(4,895.51)
	<b>Total Equity</b>			(507.23)	101.03
	<b>Liabilities</b>	<b>776.91</b>	<b>1,642.39</b>	<b>(3,186.91)</b>	<b>(294.17)</b>
	<b>Non-current liabilities</b>				
	a) Financial liabilities				
	i) Borrowings				
	ii) Others	20,885.04	20,932.32	48,850.13	48,957.78
	b) Provisions	(1,059.89)	(1,116.92)	(2,631.03)	(2,772.59)
	c) Deferred tax liabilities (net)			100.62	76.72
	d) Other non current liabilities				
	<b>Total Non-current liabilities</b>	<b>734.92</b>	<b>816.51</b>	<b>1,106.80</b>	<b>1,229.27</b>
	<b>Current liabilities</b>	<b>20,560.07</b>	<b>20,631.91</b>	<b>47,426.52</b>	<b>47,491.18</b>
	a) Financial liabilities				
	i) Borrowings				
	ii) Trade payables	5,232.58	5,237.71	12,173.87	12,181.43
	iii) Other financial liabilities	1,366.58	1,006.54	6,434.21	4,173.60
	b) Other current liabilities	734.65	699.71	772.55	855.62
	c) Provisions	591.19	467.07	1,227.64	1,478.01
	<b>Total Current liabilities</b>	<b>45.49</b>	<b>15.15</b>	<b>45.49</b>	<b>15.15</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,970.49</b>	<b>7,426.19</b>	<b>20,653.76</b>	<b>18,703.81</b>
		<b>29,307.47</b>	<b>29,700.48</b>	<b>64,893.36</b>	<b>65,900.82</b>

For JINDAL COTEX LIMITED

Director/ Auth. Signatory



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Reconciliation of equity as per previous GAAP vis-à-vis Ind AS for year ended March 31, 2017:		
	Standalone	Consolidated
Shareholder's equity as per previous GAAP	3,629.00	(528.68)
Ind AS adjustments		
(i) Impact of fair valuation of equity instruments at FVOCI	0.45	0.45
(ii) Fair valuation of financial assets and financial liabilities at amortised cost - interest free security deposits, preference shares and long term borrowings on EIR	(1,987.06)	234.06
(iii) Restatement of Proposed dividend and Dividend tax	-	-
(iv) MTM gain/(loss) on forward contracts	-	-
(v) Others	-	-
(vi) Deffered tax on Share of net profits of investments accounted for using the equity method	-	-
(vii) Deffered tax on above Ind AS adjustments	-	-
Total equity as per Ind AS	1,642.39	(294.17)

For JINDAL COTEX LIMITED:

  
Director/Authorized Signatory





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### Notes:

- \*The Associate company(Himachal Textiles Park Limited) has not yet started its operations . So in said company, there is no profit or loss and no impact on consolidation of financial statement.
- The above results were reviewed by the Audit Committee of Directors on 30th May, 2018 and taken on record by the Board of Directors at its meeting held on 30th May, 2018.
  - The Associate company (Himachal Textiles Park Limited) has not yet started its operations. So in said company, there is no profit or loss and no impact on consolidation of financial statement.
  - The audited financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as specified in the companies (Indian Accounting Standard) Rules, 2015 as amended in terms of regulation 33 of the SEBI (listing obligation and disclosure requirement) Regulation, 2015 and SEBI circular dated July 05, 2016. The company has for the first time adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 2016.
  - The consolidated financial results have been prepared with audited financials of the company's subsidiaries namely Jindal Medicot Limited, Jindal Specialty Textile Limited and with unaudited financials of Jindal International FZE, an subsidiary and M/s Himachal Textile Park Ltd, an associate company.
  - Since all the accounts of the company and its Indian subsidiaries 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.
  - Oriental Bank of Commerce & Allahabad Bank being the lenders to M/s Jindal Cotex Ltd and Punjab National Bank & Allahabad Bank being the lenders to the M/s Jindal Specialty Textiles Limited have assigned their Debt to J M Financial ARC Pvt. Ltd.
  - Since company has not conducted actuarial valuation of employee benefits during the previous years, hence Ind AS 19, Employee Benefits cannot be applied.
  - The Company has already made a provision for trade receivables aggregating to Rs. 6510.26 lakhs in previous years as per compliance of Ind AS 37.
  - 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.
  - 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.
  - Previous period's figures have been regrouped / rearranged wherever considered necessary. The figure for the quarter ended 31st March, 2018 and the corresponding quarter ended in the previous year as reported in these financial result are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the relevant financial year.
  - There was no manufacturing activities at unit of the M/s Jindal Cotex Limited situated at VPO- Jugiana , GT Road Ludhiana

Reconciliation of financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:

(Amount Rs. in Lacs)			
Particulars	Standalone		Consolidated
	3 months ended 31.03.2017 (Audited)	Previous year ended 31.03.2017 (Audited)	Previous year ended 31.03.2017 (Audited)
Profit after tax as reported under previous GAAP	(451.34)	(915.62)	(2,057.45)
(i) Measurement of financial assets and financial liabilities at amortised cost	1,521.79	(302.56)	38.12
(ii) Adjustment for recording actuarial (gains)/losses in OCI			
(iii) Impact of measuring derivative financial instruments at fair value			
(iv) Others			
(v) Deferred tax on Share of net profits of investments accounted for using the equity method			
(vi) Deferred tax on above Ind AS adjustments			
Profit after tax as reported under Ind AS	1,070.45	(1,218.18)	(2,019.33)
Other Comprehensive income/(expense) net of taxes	(0.19)	0.45	0.45
Total Comprehensive income as per reported under Ind AS	1,070.25	(1,217.73)	(2,018.88)

Continued to Page No. 4

Place: Ludhiana  
 Dated: 30th May, 2018

For JINDAL COTEX LIMITED

*S. Jindal*  
 Sandeep Jindal  
 Managing Director





**RAJ GUPTA & CO.**

**Chartered Accountants**

E-mail: carajguptaco@gmail.com

Head Off: 3049/1 SECTOR 38-D

Chandigarh, 160036

Phone(0161)2430089,9815643637

Admin off: 549/10, Sutlej Tower  
Near Fountain Chowk,

Civil Lines, Ludhiana-141001

Delhi office: 487/36, National Market, 2<sup>nd</sup>  
Floor, PeeraGarhi, New Delhi-110087

www.carajguptaco.com

**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**

To

**The Board of Directors**

**Jindal Cotex Limited,**

**Regd. Office: V.P.O Jugiana**

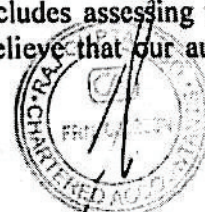
**G.T. Road, Ludhiana**

We have audited the accompanying statement of standalone financial results of M/S Jindal Cotex Limited ("the company") for the quarter ended 31<sup>st</sup> March, 2018 and financial results for the year ended 31<sup>st</sup> March, 2018 attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The standalone financial results for the quarter ended 31<sup>st</sup> March, 2018 and year ended 31<sup>st</sup> March, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended 31<sup>st</sup> December, 2017, the audited annual standalone IND AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder as applicable and other accounting policies generally accepted in India and in compliance with regulation 33 of the Listing Regulations; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.







**RAJ GUPTA & CO.**  
**Chartered Accountants**

E-mail: carajguptaco@gmail.com

Head Off: 3049/1 SECTOR 38-D

Chandigarh, 160036

Phone(0161)2430089,9815643637

Admin off: 549/10, Sutlej Tower

Near Fountain Chowk,

Civil Lines, Ludhiana-141001

Delhi office: 487/36, National Market, 2<sup>nd</sup>

Floor, PeeraGarhi, New Delhi-110087

www.carajguptaco.com

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

1. In our opinion and to best of our information and according to the explanations given to us, these Quarterly standalone financial results as well as the year to date results:

(i) are 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 financial information of the company for the year ended March 31, 2018.

**2. Emphasis of Matter**

We draw attention to the following:

A) Note No.5 and 6 in financial statements regarding presentation of financial statements on a going concern basis.

B) No balance confirmation and ageing was made available to us of Trade receivables, Trade payable, Loans, advances and other recoverable.

C) Stock is subject to confirmation from management.

D) No balance confirmation from Banks/Financial Institutions is available as accounts are sub-standard.

Our opinion is not modified in respect of the above matters.

3. Further, read with paragraph above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.





**RAJ GUPTA & CO.**  
**Chartered Accountants**

E-mail: carajguptaco@gmail.com

Head Off: 3049/1 SECTOR 38-D

Chandigarh, 160036

Phone(0161)2430089,9815643637

Admin off: 549/10, Sutlej Tower

Near Fountain Chowk,

Civil Lines, Ludhiana-141001

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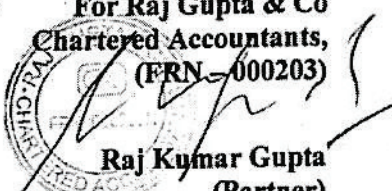
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4. The statement included the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the financial year and the unaudited year to date figures up to the third quarter of the current financial year.

Place: Ludhiana

Date: 30<sup>th</sup> May, 2018

For Raj Gupta & Co  
Chartered Accountants,  
(FRN-000203)  
  
Raj Kumar Gupta  
(Partner)  
Membership No.17039





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Chandigarh, 160036

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**Auditor's Report on Consolidated Financial Results for the year ended 31st March, 2018 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors**

**Jindal Cotex Limited,**

**Regd. Office: V.P.O Jugiana,**

**G.T. Road, Ludhiana**

We have audited the accompanying statement of Consolidated IND AS financial results of M/S Jindal Cotex Limited ("the company") comprising its subsidiaries and its associates (herein together referred to as 'the group') for the year ended 31st March, 2018 ('the statement') attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of Parent 'management and approved by the board of Directors, have been compiled from the related statements which has been prepared in accordance with the Indian accounting Standards, prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under ("Ind AS") and other accounting principles generally accepted in India recognition and measurement principle laid down in Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.







**RAJ GUPTA & CO.**

**Chartered Accountants**

E-mail: carajguptaco@gmail.com

Head Off: 3049/1 SECTOR 38-D

Chandigarh, 160036

Phone(0161)2430089,9815643637

Admin off: 549/10, Sutlej Tower  
Near Fountain Chowk,  
Civil Lines, Ludhiana-141001  
Delhi office: 487/36, National Market,  
PeeraGarhi, New Delhi-110087  
www.carajguptaco.com

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

In our opinion and to best of our information and according to the explanations given to us, these Consolidated IND AS financial results:

- (i) Include the year to date results of the following entities :  
Jindal Medicot Limited ,a subsidiary of the company  
Jindal Specialty Textiles Limited ,a wholly own subsidiary of the company  
Jindal International FZE , a wholly own subsidiary of the company  
Himachal Textiles Park Limited ,an associate of the company.
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, in this regard and
- (iii) gives a true and fair view of the Consolidated total comprehensive income an other financial information of the company for the year ended 31<sup>st</sup> March, 2018.

**1. Emphasis of Matter**

We draw attention to the following:

- A) Note No.5 and 6 in financial statements regarding presentation of financial statements on a going concern basis.
- B) No balance confirmation and ageing was made available to us of Trade receivables, Trade payable, Loans, advances and other recoverable.
- C) Stock is subject to confirmation from management.
- D) No balance confirmation from Banks/Financial Institutions is available as accounts are sub-standard.

Our opinion is not modified in respect of the above matters







**RAJ GUPTA & CO.**  
**Chartered Accountants**


E-mail: carajguptaco@gmail.com  
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2. We have consolidated the audited Financial statements of subsidiary Companies ,Jindal medicot Limited and Jindal Speciality Textiles Limited ,for the Year ended 31.03.2018 ,audited by us and unaudited financial statements of M/s Jindal International FZE,a subsidiary and Himachal textile park limited ,an associate.  
We have audited the financial statements and other financial information, in respect of 2 subsidiaries, Jindal medicot Limited and Jindal Speciality Textiles Limited whose Ind AS financial statements include total assets of Rs 320 crores and total revenues of Rs 210.39 crores for the year ended on that date.  
We have consolidated minority interest of Jindal medicot Limited i.e. Rs 270.87 Lacs  
The associate Company, Himachal Textiles Park Limited is under implementation stage,so in the said company,there is no Profit/ loss and no impact on IND AS financial statements .  
Our opinion, in so far as it relates to the affairs of such subsidiary Jindal International FZE and associate Himachal Textiles Park Limited is based solely on the report of management. Our opinion is not modified/qualified in respect of this matter.

Place: Ludhiana  
Date: 30<sup>th</sup> May , 2018

For Raj Gupta & Co  
Chartered Accountants,  
(FRN - 000203)

  
Raj/Kumar Gupta  
(Partner)  
Membership No.17039