



## 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

Dated: 13<sup>th</sup> February, 2021

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**

**Symbol: JINDALCOT/JINDCOT**

**Series: EQ**

**ISIN: INE904J01016**

Dear Sir/Madam,


We wish to inform you that the Board of Directors at its meeting held on today i.e. 13<sup>th</sup> February, 2021 has considered and approved standalone and consolidated unaudited financial results for the quarter/nine months ended 31<sup>st</sup> December, 2020, 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 8.00 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For Jindal Cotex Limited

  
(Authorised Signatory)



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## Statement of Standalone Unaudited Financial Results for the Quarter and Nine months Ended 31.12.2020

(Rs. In Lacs)

SR. NO.	PARTICULARS.	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-2020	30-Sep-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Mar-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,314.84	514.05	549.21	2002.09	2,244.02	3,287.30
2	Other Income	231.63	227.04	210.83	677.28	615.68	829.19
3	<b>Total Revenue</b>	<b>1,546.47</b>	<b>741.09</b>	<b>760.04</b>	<b>2,679.37</b>	<b>2,859.70</b>	<b>4,116.49</b>
4	Expenses						
	a) Cost of material consumed	343.27	268.34	307.23	652.11	1,186.74	1,538.06
	b) Purchases of stock-in-trade	309.10	208.83	5.17	576.53	122.47	482.46
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	211.82	(214.15)	2.66	32.79	104.58	109.93
	d) Employee benefits expense	57.66	58.91	66.11	137.81	210.37	291.18
	e) Finance cost	20.16	19.55	20.26	58.41	72.23	90.76
	f) Depreciation and amortization expense	156.40	151.46	153.29	459.32	459.86	612.43
	g) Other expenditure	474.86	442.40	375.03	1,174.76	1,253.20	1,737.01
	<b>Total Expenses</b>	<b>1,573.27</b>	<b>935.34</b>	<b>929.75</b>	<b>3,091.73</b>	<b>3,409.45</b>	<b>4,861.83</b>
5	Profit/(loss) before exceptional items and tax (3-4)	(26.80)	(194.25)	(169.71)	(412.36)	(549.75)	(745.34)
6	Exceptional items	-	0.72	(0.59)	0.72	(21.35)	2,244.04
7	Profit/(Loss) from ordinary activities before tax (5-6)	(26.80)	(193.53)	(170.30)	(411.64)	(571.10)	1,498.70
8	Tax Expenses - Current tax/MAT adjustment	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
9	Net Profit/(Loss) from ordinary activities after tax (7-8)	(26.80)	(193.53)	(170.30)	(411.64)	(571.10)	1,498.70
10	Other Comprehensive Income (OCI)	-	-	-	-	-	-
11	Total Comprehensive Income for the period	(26.80)	(193.53)	(170.30)	(411.64)	(571.10)	1,498.70
12	PBDT	129.60	(42.07)	(17.01)	47.68	(111.24)	2,111.13
13	Paid up equity share capital (Face value of Rs. 10/- per share)	4,500.31	4,500.31	4,500.31	4,500.31	4,500.31	4,500.31
14	Basic & Diluted Earnings Per Share (EPS)						
	- Before Extraordinary items (Rs.)	(0.06)	(0.43)	(0.38)	(0.91)	(1.27)	3.33
	- After Extraordinary items (Rs.)	(0.06)	(0.43)	(0.38)	(0.91)	(1.27)	3.33





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## Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months Ended 31.12.2020

(Rs. In Lacs)

SR. NO.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-2020	30-Sep-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Mar-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,314.84	514.05	549.21	2002.09	2,244.02	3,287.30
2	Other Income	41.11	41.46	39.22	122.35	115.88	155.16
3	Total Revenue	1,355.95	555.51	588.43	2,124.44	2,359.90	3,442.46
4	Expenses						
	a) Cost of material consumed	343.27	268.34	307.23	652.11	1,186.74	1,538.06
	b) Purchases of stock-in-trade	309.10	208.83	5.17	576.53	122.47	482.46
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	211.82	(214.15)	2.66	32.79	104.58	109.93
	d) Employee benefits expense	57.66	58.91	66.11	137.81	210.37	291.18
	e) Finance cost	20.16	19.55	20.26	58.41	72.23	90.76
	f) Depreciation and amortization expense	156.40	151.46	153.29	459.32	459.86	612.43
	g) Other expenditure	274.92	242.46	175.09	577.11	655.54	941.58
	<b>Total Expenses</b>	<b>1,373.33</b>	<b>735.40</b>	<b>729.81</b>	<b>2,494.08</b>	<b>2,811.79</b>	<b>4,066.40</b>
5	Profit/(loss) before exceptional items and tax (3-4)	(17.38)	(179.89)	(141.38)	(369.64)	(451.89)	(623.94)
6	Exceptional items	-	0.72	(0.59)	0.72	(21.35)	2,244.04
7	Profit/(Loss) from ordinary activities before tax (5-6)	(17.38)	(179.17)	(141.97)	(368.92)	(473.24)	1,620.10
8	Tax Expenses - Current tax/MAT adjustment		-	-		-	-
	- Deferred tax		-	-		-	-
9	Net Profit/(Loss) from ordinary activities after tax (7-8)	(17.38)	(179.17)	(141.97)	(368.92)	(473.24)	1,620.10
10	Other Comprehensive Income (OCI)		-	-		-	-
11	Total Comprehensive Income for the period	(17.38)	(179.17)	(141.97)	(368.92)	(473.24)	1,620.10
12	PBDT	139.02	(27.71)	11.32	90.40	(13.38)	2,232.53
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.)	(0.04)	(0.40)	(0.32)	(0.82)	(1.05)	3.60
	- After Extraordinary items (Rs.)	(0.04)	(0.40)	(0.32)	(0.82)	(1.05)	3.60





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### Notes:-

- 1 The above Results for the quarter ended December 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on February 13, 2021.
- 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 both these companies have turned sub-standard over a period of time.
- 7 The previous figures have been regrouped/rearranged to make them comparable with those of the current period.
- 8 There was no manufacturing activities at unit-1 of the company situated at VPO- Jugiana , GT Road, Ludhiana.
- 9 The un audited financial results have been subjected to Limited Review by Statutory Auditors of the company

Place: Ludhiana

Dated: 13th February, 2021

By Order of the Board  
For Jindal Cotex Limited

  
(Sandeep Jindal)

Managing Director





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## Segment wise Standalone revenue, results, assets and liabilities for the Quarter and Nine months Ended 31.12.2020

(Rs. In Lacs)

SR. NO	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-2020	30-Sep-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Mar-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	(a) Segment-Textile	1,314.84	514.05	549.21	2,002.09	2,244.02	3,287.30
	(b) Segment-Wind Mill		-	-		-	-
	Net Sales/Income From Operations	<b>1,314.84</b>	<b>514.05</b>	<b>549.21</b>	<b>2,002.09</b>	<b>2,244.02</b>	<b>3,287.30</b>
2	<b>Segment Results Profit(+)/Loss(-) before tax and after interest from Each Segment</b>						
	(a) Segment-Textile	(26.80)	(193.53)	(170.30)	(411.64)	(571.10)	1,498.70
	(b) Segment-Wind Mill		-	-		-	-
	Total	• (26.80)	(193.53)	(170.30)	(411.64)	(571.10)	1,498.70
	Less: i) Interest						
	Total Profit Before Tax	<b>(26.80)</b>	<b>(193.53)</b>	<b>(170.30)</b>	<b>(411.64)</b>	<b>(571.10)</b>	<b>1,498.70</b>
3	<b>Segment Assets</b>						
	(a) Segment-Textile	26,083.37	25,815.01	26,342.92	26,083.37	26,342.92	25,970.29
	(b) Segment-Wind Mill	32.87	32.87	32.87	32.87	32.87	32.87
	Total	<b>26,116.24</b>	<b>25,847.88</b>	<b>26,375.79</b>	<b>26,116.24</b>	<b>26,375.79</b>	<b>26,003.16</b>
4	<b>Segment Liability</b>						
	(a) Segment-Textile	22,811.19	22,516.03	24,728.89	22,811.19	24,728.89	22,286.47
	(b) Segment-Wind Mill	335.26	335.26	335.26	335.26	335.26	335.26
	Total	<b>23,146.45</b>	<b>22,851.29</b>	<b>25,064.15</b>	<b>23,146.45</b>	<b>25,064.15</b>	<b>22,621.73</b>





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(Rs. In Lacs)

SR. NO	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-2020	30-Sep-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Mar-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	(a) Segment-Textile	1,314.84	514.05	549.21	2,002.09	2,244.02	3,287.30
	(b) Segment-Wind Mill	-	-	-	-	-	-
	<b>Net Sales/Income From Operations</b>	<b>1,314.84</b>	<b>514.05</b>	<b>549.21</b>	<b>2,002.09</b>	<b>2,244.02</b>	<b>3,287.30</b>
2	<b>Segment Results Profit(+)/Loss(-) before tax and after interest from Each Segment</b>						
	(a) Segment-Textile	(102.82)	(179.17)	(141.97)	(454.36)	(473.24)	1,620.10
	(b) Segment-Wind Mill	-	-	-	-	-	-
	<b>Total</b>	<b>(102.82)</b>	<b>(179.17)</b>	<b>(141.97)</b>	<b>(454.36)</b>	<b>(473.24)</b>	<b>1,620.10</b>
	Less: i) Interest						
	<b>Total Profit Before Tax</b>	<b>(102.82)</b>	<b>(179.17)</b>	<b>(141.97)</b>	<b>(454.36)</b>	<b>(473.24)</b>	<b>1,620.10</b>
3	<b>Segment Assets</b>						
	(a) Segment-Textile	30,040.95	30,268.58	28,277.84	30,040.95	28,277.84	30,390.55
	(b) Segment-Wind Mill	32.87	32.87	32.87	32.87	32.87	32.87
	<b>Total</b>	<b>30,073.82</b>	<b>30,301.45</b>	<b>28,310.71</b>	<b>30,073.82</b>	<b>28,310.71</b>	<b>30,423.42</b>
4	<b>Segment Liability</b>						
	(a) Segment-Textile	22,391.23	22,516.03	22,243.95	22,391.23	22,243.95	22,286.47
	(b) Segment-Wind Mill	335.26	335.26	335.26	335.26	335.26	335.26
	<b>Total</b>	<b>22,726.49</b>	<b>22,851.29</b>	<b>22,579.21</b>	<b>22,726.49</b>	<b>22,579.21</b>	<b>22,621.73</b>





**INDEPENDENT AUDITORS' REVIEW REPORT**

To  
The Board of Directors  
JINDAL COTEX LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of M/s JINDAL COTEX LIMITED ('the company'), for the quarter ended December 31, 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

This Statement, which is the responsibility of the company's management and approved by the Company's Board of Directors 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 and (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. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. 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.

**Emphasis of Matter**

We Drawing attention to the following:

- Since the accounts of the Company have declared NPA with all the banks/financial institutions, no balance confirmation is thus available since their declaration in NPA.



# KR Aggarwal & Associates

Chartered Accountants



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Near Fountain Chowk, Opp. Petrol Pump,  
Cemetery Road, Ludhiana (Punjab)-141001  
Delhi Office: 487/36, National Market,  
2<sup>nd</sup> Floor, Peer Garhi, New Delhi- 110087  
E-mail: - kraggarwalassociates@gmail.com

- The company has various statutory liabilities outstanding since long as on 31/12/2020 being VAT, CST, ESI, EPF etc.
- In absence of balance confirmations of Trade receivables, Trade payables and Loans & Advances, the impact on the financial statements is not ascertainable
- Ind As on unquoted investments in wholly owned subsidiary viz. Jindal International FZE and others and on capital advance to K. Onishi & Co. have not been applied by the company, so we are unable to comment upon the effects of the same on the financial statements.
- 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.

## Conclusion

Based on our review conducted as above, except for the matters described in emphasis of matter paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s), and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K R AGGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS

PLACE: LUDHIANA

DATE: 14.02.2021



Membership No.539337

UDIN: 21539337AAAABM8997





**INDEPENDENT AUDITORS' REVIEW 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 company), for the quarter ended 31 December, 2020 and the year to date results for the period 1 April 2020 to 31 December 2020, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

This Statement, which is the responsibility of the company's management and approved by Company Board of Directors 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 and (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. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. 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.

**Emphasis of matter**

We draw attention to the following:

1. In absence of balance confirmations of Trade receivables, Trade payables and Loans & Advances, the impact on the financial statements is not ascertainable
2. IndAs on unquoted investments in wholly owned subsidiary viz. Jindal International FZE and others



# KR Aggarwal & Associates

Chartered Accountants



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2<sup>nd</sup> Floor, Peer Garhi, New Delhi- 110087  
E mail: kraggarwalassociates@gmail.com

and on capital advance to K. Onishi & Co. have not been applied by the company, so we are unable to comment upon the effects of the same on the financial statements.

3. 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.
4. 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.
5. The company has various statutory liabilities outstanding since long as on 31/12/2020 being VAT, CST, ESI, EPF etc.
6. 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.

## Conclusion

Based on our review conducted as above, except for the matters described in Emphasis of matter paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s), and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K R AGGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS

PLACE: LUDHIANA

DATE: 13/02/2021



(Kanika)  
Partner

Membership No. 539337

UDIN: 21539337AAAABN5246