



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: 14.02.2023

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 Un- audited Standalone and Consolidated Financial Results for the Quarter ended on 31.12.2022

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 Tuesday, 14.02.2023, approved the un- audited Financial Results for the quarter ended 31.12.2022.

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

We are pleased to enclose hereby:

1. Un- audited standalone Financial Results for the quarter ended 31.12.2022 and limited review report for the same.
2. Un- audited consolidated Financial Results for the quarter ended 31.12.2022 and limited review report for the same

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

Thanking you,

Yours faithfully,
For Jindal Cotex Limited,

(Authorised Signatory)



JINDAL COTEX LIMITED

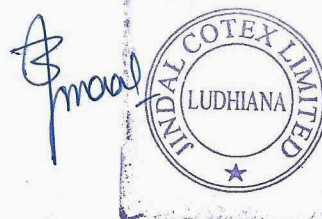
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTH ENDED DECEMBER 31, 2022

Sl. No.	Particulars	Standalone					
		Quarter Ended			Nine Month Ended		F.Y Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income From Operations						
	a) Net Sales/Income from Operations	(0.00)	-	376.00	243.70	1,304.73	1,524.59
	b) Other Operating Income				-		-
	Total Income from operations (a+b)	(0.00)	-	376.00	243.70	1,304.73	1,524.59
	Other Income (INDAS Adjustments)	280.83	244.44	255.39	819.54	745.51	1,001.53
	Total Income	280.83	244.44	631.39	1,063.24	2,050.24	2,526.12
2	Expenses						
	a) Cost of Materials consumed	-	-	-	-	404.49	404.49
	b) Purchase of stock-in-trade	(0.00)	-	145.89	43.57	186.59	349.27
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	-	-	-	-	110.70	110.70
	d) Employee benefits expense	4.10	5.23	95.03	14.12	208.48	282.10
	e) Finance Costs	24.66	48.64	22.11	96.33	65.92	90.32
	f) Depreciation and amortization expense	0.34	0.34	148.88	1.13	446.70	546.01
	g) Other Expenses	231.54	228.46	396.88	684.82	1,109.25	3,458.10
	Total Expenses (a to g)	260.63	282.66	808.79	839.96	2,532.13	5,240.99
3	Profit/(Loss) from operations before exceptional items & tax	20.20	(38.23)	(177.40)	223.28	(481.89)	(2,714.87)
4	Share of profit/(Loss) of associate	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before	20.20	(38.23)	(177.40)	223.28	(481.89)	(2,714.87)
6	Exceptional Items	87.57	803.24	1,444.87	890.66	1,444.48	12,908.38
7	Profit/(Loss) from ordinary activities before tax	107.77	765.01	1,267.47	1,113.94	962.59	10,193.51
8	Tax expense (including Deferred tax etc.)	-	-	-	-	-	-
9	Net Profit/(Loss) from ordinary activities after tax	107.77	765.01	1,267.47	1,113.94	962.59	10,193.51
10	Extraordinary Items	-	-	-	-	-	-
11	Net Profit /(Loss) for the period	107.77	765.01	1,267.47	1,113.94	962.59	10,193.51
12	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
13	Total Comprehensive Income for the period	107.77	765.01	1,267.47	1,113.94	962.59	10,193.51
14	PBDT	108.11	765.35	1,416.35	1,115.07	1,409.29	10,739.52
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
16	Reserves excluding Revaluation Reserves	-	-	-	-	-	-
17 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	0.24	1.70	2.82	2.48	2.14	22.65
17 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	0.24	1.70	2.82	2.48	2.14	22.65



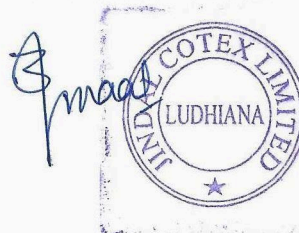


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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTH ENDED DECEMBER 31, 2022

Sl.	Particulars	Consolidated					
		Quarter Ended			Nine Month Ended		F.Y Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income From Operations						
	a) Net Sales/Income from Operations	(0.00)	-	376.00	243.70	1,304.73	1,524.59
	b) Other Operating Income						-
	Total Income from operations (a+b)	(0.00)	-	376.00	243.70	1,304.73	1,524.59
	Other Income (INDAS Adjustments)	46.09	15.79	43.91	135.81	129.53	173.20
	Total Income	46.09	15.79	419.91	379.51	1,434.26	1,697.79
2	Expenses						
	a) Cost of Materials consumed	-	-	-	-	404.49	404.49
	b) Purchase of stock-in-trade	(0.00)	-	145.89	43.57	186.59	349.27
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	-	-	-	-	110.70	110.69
	d) Employee benefits expense	4.10	5.23	95.03	14.12	208.48	282.10
	e) Finance Costs	24.66	48.64	40.42	96.33	84.23	90.32
	f) Depreciation and amortization expense	0.34	0.34	148.88	1.13	446.70	546.01
	g) Other Expenses	31.60	28.51	178.61	87.16	493.27	2,664.85
	Total Expenses (a to g)	60.69	82.72	608.83	242.31	1,934.46	4,447.72
3	Profit/(Loss) from operations before exceptional	(14.61)	(66.93)	(188.92)	137.20	(500.20)	(2,749.93)
4	Share of profit/(Loss) of associate	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before	(14.61)	(66.93)	(188.92)	137.20	(500.20)	(2,749.93)
6	Exceptional Items	87.57	803.24	1,444.87	890.66	1,444.48	12,908.38
7	Profit/(Loss) from ordinary activities before tax	72.96	736.31	1,255.95	1,027.86	944.28	10,158.45
8	Tax expense (including Deferred tax etc.)	-	-	-	-	-	-
9	Net Profit/(Loss) from ordinary activities after tax	72.96	736.31	1,255.95	1,027.86	944.28	10,158.45
10	Extraordinary Items	-	-	-	-	-	-
11	Net Profit/(Loss) for the period	72.96	736.31	1,255.95	1,027.86	944.28	10,158.45
12	Other Comprehensive Income (net of tax)	-	-	-	-	-	-
	Non-controlling interests	-	-	-	-	-	-
14	PBDT	73.30	736.64	1,404.83	1,029.00	1,390.98	10,704.46
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
16	Reserves excluding Revaluation Reserves	-	-	-	-	-	-
17 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	0.16	1.64	2.79	2.28	2.10	22.57
17 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	0.16	1.64	2.79	2.28	2.10	22.57





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Segment wise Standalone revenue, results, assets and liabilities for the Quarter/Nine month ended 31 Dec-2022

Sl. No.	Particulars	Standalone					
		Quarter Ended			Nine Month Ended		F.Y Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment Revenue						
	a) Textile	(0.00)	-	376.00	243.70	1,304.73	1,524.59
	b) Wind Mill	-	-	-	-	-	-
	Total	(0.00)	-	376.00	243.70	1,304.73	1,524.59
	Less: Inter Segment Revenue						
	Net Sales/Income from Operations	(0.00)	-	376.00	243.70	1,304.73	1,524.59
2	Segment Results						
	Profit/(Loss) before interest, exceptional items & tax from each segment						
	a) Textile	20.20	(38.23)	(177.40)	223.28	(481.89)	(2,714.87)
	b) Wind Mill	-	-	-	-	-	-
	Total	20.20	(38.23)	(177.40)	223.28	(481.89)	(2,714.87)
	Less: Interest		-	-			
	Total Profit/(Loss) before exceptional items & tax	20.20	(38.23)	(177.40)	223.28	(481.89)	(2,714.87)
3	Segment Assets						
	a) Textile	19,565.36	19,591.78	24,354.68	19,565.36	24,354.68	20,151.17
	b) Wind Mill	32.87	32.87	32.87	32.87	32.87	32.87
	Total	19,598.23	19,624.65	24,387.55	19,598.23	24,387.55	20,184.04
4	Segment Liabilities						
	a) Textile	5,154.13	5,288.32	20,306.65	5,154.13	20,306.65	6,853.87
	b) Wind Mill	304.69	304.69	304.69	304.69	304.69	304.69
	Total	5,458.82	5,593.01	20,611.34	5,458.82	20,611.34	7,158.56





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Segment wise Consolidated revenue, results, assets and liabilities for the Quarter/ Nine Month ended 31 Dec-2022

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Nine Month Ended		F.Y Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment Revenue						
	a) Textile	(0.00)	-	376.00	243.70	1,304.73	1,524.59
	b) Wind Mill	-	-	-	-	-	-
	Total	(0.00)	-	376.00	243.70	1,304.73	1,524.59
	Less: Inter Segment Revenue						
	Net Sales/Income from Operations	(0.00)	-	376.00	243.70	1,304.73	1,524.59
2	Segment Results						
	Profit/(Loss) before interest, exceptional items & tax from each segment						
	a) Textile	(14.61)	(66.93)	(188.92)	137.20	(500.20)	(2,749.93)
	b) Wind Mill	-	-	-	-	-	-
	Total	(14.61)	(66.93)	(188.92)	137.20	(500.20)	(2,749.93)
	Less: Interest		-				
	Total Profit/(Loss) before exceptional items & tax	(14.61)	(66.93)	(188.92)	137.20	(500.20)	(2,749.93)
3	Segment Assets						
	a) Textile	23,911.50	23,972.72	28,292.56	23,911.50	28,292.56	24,583.38
	b) Wind Mill	32.87	32.87	32.87	32.87	32.87	32.87
	Total	23,944.37	24,005.59	28,325.43	23,944.37	28,325.43	24,616.25
4	Segment Liabilities						
	a) Textile	5,154.13	5,288.32	19,777.25	5,154.13	19,777.25	6,853.87
	b) Wind Mill	304.69	304.69	304.69	304.69	304.69	304.69
	Total	5,458.82	5,593.01	20,081.94	5,458.82	20,081.94	7,158.56

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Notes:

- 1 The above Results for the quarter ended December 31,2022 were reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on February 14 ,2023.
- 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 other income is generated due to the effect of IND AS adjustment .
- 3 Maturity Profile and repayment schedule of principal/interest on 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 has recalled the entire outstanding and have started recovery actions under Sarfesi act, 200 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. The Company has applied for OTS to Corporation Bank & Punjab & Sind Bank , which is still under process of sanction .
- 4 Since company has not conducted actuarial valuation of employee benefits during the previous years, hence Ind AS 19, Employee Benefits cannot be applied.
- 5 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.
- 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 M/s Jindal Medicot Limited and M/s 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. M/s Jindal Medicot Limited is under CIRP as petition filed by Financial Creditor got admitted by NCLT. Chandigarh on 03/03/2020.
- 7 The previous figures have been regrouped/rearranged to make them comparable with those of the current period.
- 9 Exceptional Items during the includes rebate & discount income due to creditors written off of Rs:87.61/- Lakhs respectively.
- 10 The un-audited financial results have been subjected to Limited Review by Statutory Auditors of the company.
- 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: 14th February, 2023

By Order of the Board
For Jindal Cotex Limited


LUDHIANA
(Sandeep Jindal)
Managing Director

**LIMITED REVIEW REPORT**

To
The Board of Directors
JINDAL COTEX LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s JINDAL COTEX LIMITED ('the company), for the quarter ended 31st December, 2022 and 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").
2. This Statement, which is the responsibility of the company's management and approved by 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") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.
- 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.



KR Aggarwal & Associates

Chartered Accountants Near Fountain Chowk, Opp. Petrol



-549/10 (1st Floor), Sutlej Tower

tery Road, Ludhiana (Punjab)-141001
arwalassociates@gmail.com

- The company has various statutory liabilities outstanding since long as on 31/12/2022 being VAT, CST, ESI, EPF etc.
- 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 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.
- With reference to Note No.9 of financial statement, the exceptional income consists of Rs. 87.61 lacs pertaining to rebate and discount income due to creditors during the quarter.

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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the Information required to be disclosed in terms of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regualtions,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

FRN:- 030088N



Membership No.539337

UDIN: 22539337BGTQPF5640

PLACE:-LUDHIANA

DATE : - 14/02/2023

**LIMITED REVIEW REPORT**

To
The Board of Directors
JINDAL COTEX LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s JINDAL COTEX LIMITED ('the company'), for the quarter ended 31st December 2022 and 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.
2. This Statement, which is the responsibility of the company's management and approved by 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"), read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 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 associate and 1 subsidiary whose unaudited financial statements, other financial information have been furnished to us by the Management.



KR Aggarwal & Associates

Chartered Accountants Near Fountain Chowk, Opp. Petro



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etery Road, Ludhiana (Punjab)-141001
il: - kraggarwalassociates@gmail.com

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 31/12/2022 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.
7. With reference to Note No.9 of financial statement, the exceptional income consists of Rs. 87.61 lacs pertaining to rebate and discount income due to creditors during the quarter.

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 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**

FRN:- 030088N



(Kanika)

Partner

Membership No.539337

UDIN: 22539337BGTQPG9266

**PLACE:-LUDHIANA
DATE :-14/02/2023**