



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: 14th February, 2022

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. 14th February, 2022 has considered and approved standalone and consolidated unaudited financial results for the quarter/nine months ended 31st December, 2021, reviewed by the Audit Committee. A copy of the said results alongwith limited review report is enclosed herewith.

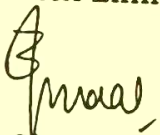
The said meeting of the Board commenced at 4:00 p.m. and concluded at 6:10 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Jindal Cotex Limited


(Authorised Signatory)



JINDAL COTEX LIMITED

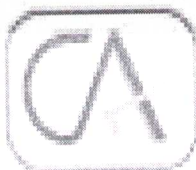
📍 Regd. Off. : Village Mandiala Kalan, P.O. Bija, Tehsil Khanna, Distt. Ludhiana (PB) 141412





KR Aggarwal & Associates

Chartered Accountants



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

Near Fountain Chowk, Opp. Petrol Pump,

Cemetery Road, Ludhiana (Punjab)-141001

E-mail: - kraggarwalassociates@gmail.com

INDEPENDENT AUDITORS' REVIEW REPORT

To
The Board of Directors
JINDAL COTEX LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of M/s JINDAL COTEX LIMITED ('the company'), for the quarter ended 31st Decemebr, 2021 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"), 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 and in Compliance with regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended). 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.
- The company has various statutory liabilities outstanding since long as on 31/12/2021 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-17/DRA-1704/2019-2020 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 the Note No.06 of financial statement The Company did One Time Settlement with one of its Creditor i.e State Bank of India and the Company paid entire OTS Amount. Hence the Bank has issued NOC to the Company. The Exceptional Income consist of Rs. 1444.87 Lacs pertains to SBI outstanding which was settled by the Company with the Bank



KR Aggarwal & Associates
Chartered Accountants



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Chimetry Road, Ludhiana (Punjab)-141001

E-mail: - kraggarwalassociates@gmail.com

Conclusion

Based on our review conducted

FPN: 22539337



(Kanika Aggarwal)

Partner

Membership No. 539337

UDIN: 22539337ACEKRY6330

PLACE :- LUDHIANA

DATE :- 14/02/2021



INDEPENDENT AUDITORS' REVIEW REPORT

To
The Board of Directors
JINDAL COTEX LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results of M/s JINDAL COTEX LIMITED ('the company'), for the quarter ended 31st December, 2021 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"), 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 and in Compliance with regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended). 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 receivable as well as payable, 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 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 31/12/2021 being VAT, CST, ESI, EPF etc.
6. With reference to the Note No.06 of financial statement The Company did One Time Settlement with one of its Creditor i.e State Bank of India and the Company paid entire OTS Amount. Hence the Bank has issued NOC to the Company. The Exceptional Income consist of Rs. 1444.87 Lacs pertains to SBI outstanding which was settled by the Company with the Bank
7. 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 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 539337

**(Kanika Aggarwal)****Partner****Membership No.539337****UDIN: 22539337ACEUEC3380****PLACE :- LUDHIANA****DATE :-14/02/2022**