



JINDAL COTEX LIMITED

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

+91 1828 289842 CIN : L17115PB1998PLC021084

info@sjgroup.in www.jindalcotex.com

Dated: 30.05.2024

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

OUTCOME OF THE MEETING

Sub: Disclosure under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Re: Submission of Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2024.

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 Thursday, the 30th day of May, 2024 has considered and approved the following:

1. Audited (Standalone & Consolidated) Financial Results for the quarter and financial year ended 31.03.2024 along with Auditors' Report for the said period.
2. Declaration of unmodified opinion in terms of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

The Board meeting commenced at 03.00 P.M. and concluded at 06:30 P.M.

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

Thanking you,
Yours faithfully,
For Jindal Cotex Limited,

Sandeep Jindal
(Managing Director & CFO)
DIN: 01639743
Encl: as above

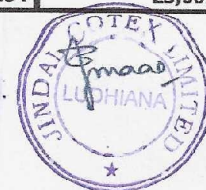


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STATEMENT OF ASSETS & LIABILITIES

| PARTICULARS | Standione | | Consolidated | |
|-------------------------------------|------------------|------------------|------------------|------------------|
| | As at | | As at | |
| | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| ASSETS | | | | |
| Non-current assets | | | | |
| a)Property, Plant and Equipment | 210.19 | 211.55 | 211.17 | 212.53 |
| b)Other Intangibles assets | 0.07 | 0.07 | 0.07 | 0.07 |
| c)Financial Assets | | | | |
| i) Investments | 235.21 | 235.21 | 112.32 | 112.32 |
| ii) Loans | 15,012.68 | 13,859.94 | 4,711.20 | 4,581.99 |
| iii) Other Financial assets | 3.39 | 3.39 | | |
| d)Other non current assets | 3,023.79 | 3,884.95 | 641.85 | 707.58 |
| | 18,485.33 | 18,195.11 | 5,676.63 | 5,614.49 |
| Current assets | | | | |
| a)Inventories | 13.98 | 13.98 | 13.98 | 13.98 |
| b)Financial Assets | | | | |
| i)Trade receivable | 80.48 | 219.92 | 16,211.22 | 16,350.66 |
| ii)Cash and cash equivalents | 16.19 | 5.80 | 20.69 | 10.29 |
| iii)Loans | - | - | - | - |
| iv)Other financial assets | - | - | - | - |
| c)Current tax assets | 2.39 | 19.40 | 2.39 | 19.40 |
| d)Other current assets | 900.22 | 900.89 | 1,651.63 | 1,652.31 |
| | 1,013.27 | 1,159.99 | 17,899.91 | 18,046.64 |
| Total Assets | 19,498.60 | 19,355.10 | 23,576.54 | 23,661.13 |
| Equity and Liabilities | | | | |
| Equity | | | | |
| a)Equity Share Capital | 4,500.31 | 4,500.31 | 4,500.31 | 4,500.31 |
| b)Other Equity | 10,174.11 | 9,752.92 | 14,252.05 | 14,058.95 |
| Total Equity | 14,674.43 | 14,253.23 | 18,752.37 | 18,559.26 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| a)Financial Liabilities | | | | |
| i)Borrowings | 4,459.53 | 4,529.21 | 4,459.53 | 4,529.21 |
| ii)Other Financial Liabilities | (558.40) | (665.40) | (558.40) | (665.40) |
| b)Other non current liabilities | 244.97 | 326.78 | 244.97 | 326.78 |
| | 4,146.11 | 4,190.60 | 4,146.11 | 4,190.60 |
| Current liabilities | | | | |
| a)Financial Liabilities | | | | |
| i)Borrowings | 8.40 | 2.04 | 8.40 | 2.04 |
| i)Trade payables | 317.78 | 377.78 | 317.78 | 377.78 |
| ii)Other Financial Liabilities | 48.38 | 23.87 | 48.38 | 23.87 |
| b)Other current liabilities | 303.50 | 507.58 | 303.50 | 507.58 |
| c)Provisions | - | - | - | - |
| | 678.06 | 911.27 | 678.06 | 911.27 |
| Total Equity and Liabilities | 19,498.60 | 19,355.10 | 23,576.54 | 23,661.13 |





JINDAL COTEX LIMITED

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 info@sjgroup.in www.jindalcotex.com

Statement of Audited Standalone Financial Results for the Quarter/ Year ended on 31st March, 2024

(Rs. In Lacs)

| SR. NO. | PARTICULARS | Standalone | | | | |
|---------|--|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| | | Quarter Ended | | Year Ended | | |
| | | 31-Mar-2024 (Audited) | 31-Dec-2023 (Unaudited) | 31-Mar-2023 (Audited) | 31-Mar-2024 (Audited) | 31-Mar-2023 (Audited) |
| 1 | Revenue from Operations | - | - | 0.00 | - | 243.70 |
| 2 | Other Income | 0.22 | 0.06 | 0.16 | 1.10 | 0.16 |
| | Other Income (IND AS Adjustments) | 313.68 | 309.47 | 281.45 | 1,216.61 | 1,100.99 |
| 3 | Total Revenue | 313.90 | 309.53 | 281.60 | 1,217.71 | 1,344.84 |
| 4 | Expenses | | | | | |
| | a) Cost of material consumed | - | - | - | - | - |
| | b) Purchases of stock-in-trade | - | - | - | - | 43.57 |
| | c) Changes in inventories of finished goods, work-in-progress and stock in trade | - | - | - | - | - |
| | d) Excise duty expense | - | - | - | - | - |
| | e) Employee benefits expense | 0.92 | 2.38 | 4.14 | 6.95 | 18.26 |
| | f) Finance cost | 27.66 | 27.38 | 24.64 | 107.14 | 120.97 |
| | g) Depreciation and amortization expense | 0.25 | 0.36 | 0.34 | 1.36 | 1.47 |
| | h) Other expenditure | 228.67 | 291.06 | 285.87 | 1,002.35 | 970.69 |
| | Total Expenses | 257.49 | 321.18 | 314.99 | 1,117.79 | 1,154.96 |
| 5 | Profit/(Loss) before exceptional items and tax (3-4) | 56.41 | (11.65) | (33.39) | 99.92 | 189.88 |
| 6 | Exceptional items | (568.14) | 881.13 | 145.71 | 321.28 | 1,036.37 |
| 7 | Profit/(Loss) from ordinary activities before tax (5-6) | (511.73) | 869.49 | 112.32 | 421.19 | 1,226.25 |
| 8 | Tax Expenses - Current tax/MAT adjustment | | - | | | |
| | - Deferred tax | | - | | | |
| 9 | Net Profit/(Loss) from ordinary activities after tax (7-8) | (511.73) | 869.49 | 112.32 | 421.19 | 1,226.25 |
| 10 | Other Comprehensive Income (OCI) | - | - | 1.50 | - | 1.50 |
| 11 | Total Comprehensive Income for the period | (511.73) | 869.49 | 113.82 | 421.19 | 1,227.75 |
| 12 | PBDT | (511.48) | 869.85 | 114.16 | 422.55 | 1,229.23 |
| 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 |
| 14 | Basic & Diluted Earnings Per Share (EPS) | | | | | |
| | - Before Extraordinary items (Rs.) | (1.14) | 1.93 | 20.51 | 0.94 | 2.72 |
| | - After Extraordinary items (Rs.) | (1.14) | 1.93 | 20.51 | 0.94 | 2.72 |





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Statement of Audited Consolidated Financial Results for the Quarter/ Year ended on 31st March, 2024

(Rs. In Lacs)

| SR. NO. | PARTICULARS | Consolidated | | | | |
|---------|--|---------------|-------------|-------------|-------------|-------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31-Mar-2024 | 31-Dec-2023 | 31-Mar-2023 | 31-Mar-2024 | 31-Mar-2023 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Revenue from Operations | - | - | - | - | 243.70 |
| 2 | Other Income | 0.22 | 0.06 | 0.16 | 1.10 | 0.16 |
| | Other Income (IND AS Adjustments) | 49.11 | 48.89 | 45.74 | 193.09 | 181.55 |
| 3 | Total Revenue | 49.33 | 48.96 | 45.90 | 194.19 | 425.40 |
| 4 | Expenses | | | | | |
| | a) Cost of material consumed | - | - | - | - | - |
| | b) Purchases of stock-in-trade | - | - | - | - | 43.57 |
| | c) Changes in inventories of finished goods, work-in-progress and stock in trade | - | - | - | - | - |
| | d) Excise duty expense | - | - | - | - | - |
| | e) Employee benefits expense | 0.92 | 2.38 | 4.14 | 6.95 | 18.26 |
| | f) Finance cost | 27.66 | 27.38 | 24.64 | 107.14 | 120.97 |
| | g) Depreciation and amortization expense | 0.25 | 0.37 | 0.34 | 1.36 | 1.47 |
| | h) Other expenditure | 30.89 | 91.12 | 90.27 | 206.92 | 177.43 |
| | Total Expenses | 59.72 | 121.24 | 119.40 | 322.37 | 361.70 |
| 5 | Profit/(loss) before exceptional items and tax (3-4) | (10.40) | (72.28) | (73.50) | (128.18) | 63.70 |
| 6 | Exceptional items | (568.14) | 881.13 | 145.71 | 321.28 | 1,036.37 |
| 7 | Profit/(Loss) from ordinary activities before tax (5-6) | (578.54) | 808.84 | 72.21 | 193.10 | 1,100.07 |
| 8 | Tax Expenses - Current tax/MAT adjustment | - | - | - | - | - |
| | - Deferred tax | - | - | - | - | - |
| 9 | Net Profit/(Loss) from ordinary activities after tax (7-8) | (578.54) | 808.84 | 72.21 | 193.10 | 1,100.07 |
| 10 | Other Comprehensive Income (OCI) | - | - | 1.50 | - | 1.50 |
| 11 | Total Comprehensive Income for the period | (578.54) | 808.84 | 73.71 | 193.10 | 1,101.57 |
| 12 | PBDT | (578.28) | 809.21 | 74.05 | 194.46 | 1,103.04 |
| 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 |
| 14 | Basic & Diluted Earnings Per Share (EPS) | | | | | |
| | - Before Extraordinary items (Rs.) | (1.29) | 1.80 | 0.16 | 0.43 | 2.44 |
| | - After Extraordinary items (Rs.) | (1.29) | 1.80 | 0.16 | 0.43 | 2.44 |





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Notes:-

- 1 The above financial results for the year ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors of the company at its meeting held on 30th May 2024.
- 2 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.
- 3 a) Maturity Profile and repayment schedule of principal/interest on secured loan is not possible to determine by the company as accounts with Punjab & Sind bank had slipped into sub-standard category after restructuring. Hence the bank has recalled the entire outstanding and have started recovery actions under SARFAESI Act. Since the date of default for repayment of loans to the secured lender has become older than three years, the Debt payable by the Company to its secured lender has, however, become barred by limitation. The Company is under process of settlement of debt with Punjab & Sind Bank.
b) Union Bank of India (earlier known as Corporation Bank) one of the Lenders to the company has sanctioned OTS proposal during 3rd Quarter of FY24 at Rs. 3 Crores which was to be paid by 31st March, 2024. However, the company could pay Rs. 0.75 Cr only towards the said OTS till 31.03.2024 and has sought extension of time till 30.06.2024 to repay the balance OTS amount of Rs.2.25 crore. Accordingly, the profit of Rs. 6.037 Crs shown on account of said OTS in the quarter ended 31.12.2023 has been reversed in current quarter.
- 5 Regarding compliance of provision IND AS 109 in respect to accounting of corporate guarantee for Rs. 256.10 crore given by the Company to the Bankers of Jindal Medicot Limited and Jindal Specialty Textiles Limited, as the same is presently not ascertainable as accounts of these companies have turned sub-standard over a period of time. Jindal Medicot Limited is under CIRP as petition filed by a Financial Creditor got admitted by NCLT, Chandigarh on 03/03/2020.
- 6 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.
- 7 The previous figures have been regrouped /rearranged to make them comparable with those of the current period.
- 8 There is no manufacturing activity in the Company now. Operations at wind mill situated at Jaisalmer are also closed due to non-payment of maintenance charges to SUZLON.
- 9 The Company had applied for the settlement of old electricity dues under OTS scheme to Punjab State Electricity Board (PSPCL) and same has been sanctioned by electricity board in December, 2023 at Rs: 99.31 Lacs which has been paid in full.
- 10 The Exceptional Income includes profit on settlement of old dues of electricity department of Rs.1.18 Crs, excess provision of bad debts written back amounting to Rs.1.49 Crs and prior period income & sundry balance w/off of Rs: 0.04 Crs & Rs 0.51 Crs respectively.
- 11 Trading in the shares of the Company has been suspended on both the stock exchanges viz. BSE and NSE on account of certain Non-compliances along with non-payment of Listing fees and fines etc.

Place: Ludhiana
Dated: 30th May 2024

By Order of the Board
For Jindal Cotex Limited


(Sandeep Jindal)
Managing-Director & CFO



JINDAL COTEX LIMITED

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info@sjgroup.in www.jindalcotex.com

Statement of standlone cash flow for the Year ended 31 March, 2024

(Rs. in Lakhs)

| PARTICULARS | for the year ended 31 March, 2024 | for the year ended 31 March, 2023 |
|---|-----------------------------------|-----------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax and Extra Ordinary Activities | 421.19 | 1,226.25 |
| Adjustment For: - | | |
| Depreciation | 1.36 | 1.47 |
| Loss on sale of Fixed assets | - | - |
| Other Income (IND AS Adjustments) | (1,216.39) | (1,100.83) |
| Finance Cost | 107.14 | 120.97 |
| Sub Total | (1,107.89) | (978.39) |
| A. Operating Profit before working capital Changes | (686.70) | 247.86 |
| Adjustment For | | |
| Trade Receivables | 139.44 | 351.53 |
| Inventories | - | - |
| Increase /Decrease in current tax asset | 17.01 | (9.53) |
| Increase /Decrease in other current assets | 0.68 | 479.24 |
| Increase /Decrease in Non current financial Investment | - | (1.50) |
| Increase /Decrease in other non current assets | 861.16 | 875.74 |
| Increase /Decrease in Current financial loans | - | - |
| Increase /Decrease in Non current financial loans | (1,152.73) | (1,126.32) |
| Increase /Decrease in Other Current financial Assets | - | - |
| Increase /Decrease in other current financial Liabilities | 30.86 | (15.93) |
| Increase /Decrease in other current Liabilities | (204.08) | (807.99) |
| Increase /Decrease in other current provision | - | - |
| Increase /Decrease in Trade Payables | (60.00) | (365.63) |
| Increase /Decrease in other Non current financial Liabilities | 107.00 | 96.12 |
| Increase /Decrease in other Non current Liabilities | (81.81) | (81.58) |
| Sub Total | (342.47) | (605.86) |
| NET CASH FLOW FROM OPERATING ACTIVITIES | (1,029.17) | (357.99) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | - | - |
| Sale of Fixed Assets | - | 254.360 |
| Interest Received | 1,216.4 | 1,100.8 |
| Other Comprehensive Income | - | 1.5 |
| Sub Total | 1,216.39 | 1,356.69 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | 1,216.39 | 1,356.69 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from long term borrowings/ Financial Liability | (69.684) | (881.67) |
| Proceeds from Settlement of Loans | - | - |
| Finance Cost | (107.138) | (120.97) |
| Sub Total | (176.82) | (1,002.64) |
| NET CASH FLOW FROM FINANCING ACTIVITIES | (176.82) | (1,002.64) |
| Net increase/(decrease) in cash & Cash equivalents (A+B+C) | 10.40 | (3.94) |
| Cash and Cash Equivalent at beginning of year | 5.80 | 9.75 |
| Cash and Cash Equivalent at the end of year | 16.19 | 5.80 |





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Statement of consolidated cash flow for the year ended 31 March, 2024

(Rs. in Lakhs)

| PARTICULARS | for the year ended 31 March, 2024 | for the year ended 31 March, 2023 |
|---|--------------------------------------|--------------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit After tax and Extra Ordinary Activities | 193.10 | 1,100.07 |
| Adjustment For: - | | |
| Depreciation | 1.36 | 1.47 |
| Loss on sale of Fixed assets | - | - |
| Other Income (IND AS Adjustments) | (191.99) | (181.40) |
| Finance Cost | 107.14 | 120.97 |
| Prior Period Expense | - | - |
| Round off | - | - |
| Sub Total | (83.49) | (58.95) |
| A. Operating Profit before working capital Changes | 109.61 | 1,041.12 |
| Adjustment For | | |
| Trade Receivables | 139.44 | 351.53 |
| Inventories | - | - |
| Increase /Decrease in current tax asset | 17.01 | (9.53) |
| Increase /Decrease in other current assets | 0.68 | 479.24 |
| Increase /Decrease in non current financial investment | - | (1.50) |
| Increase /Decrease in other non current assets | 65.73 | 82.48 |
| Increase /Decrease in non current Provisions | - | - |
| Increase /Decrease in current financial Loans | - | - |
| Increase /Decrease in Non current financial loans | (129.21) | (206.89) |
| Increase /Decrease in other current financial assets | - | - |
| Increase /Decrease in other current financial Liabilities | 30.87 | (15.94) |
| Increase /Decrease in other current Liabilities | (204.08) | (807.98) |
| Increase /Decrease in current provision | - | - |
| Increase /Decrease in Trade Payables | (60.00) | (365.63) |
| Increase /Decrease in other Non current financial Liabilities | 107.00 | 96.12 |
| Increase /Decrease in other Non current Liabilities | (81.81) | (81.58) |
| Sub Total | (114.38) | (479.69) |
| NET CASH FLOW FROM OPERATING ACTIVITIES | (4.77) | 561.43 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | - | - |
| Increase in Intangible Asset | - | - |
| Sale of Fixed Assets | - | 254.360 |
| Interest Received | 191.99 | 181.40 |
| Other Comprehensive Income | - | 1.50 |
| Sub Total | 191.99 | 437.26 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | 191.99 | 437.26 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from long term borrowings/ Financial Liability | (69.68) | (881.67) |
| Proceeds from Settlement of Loans | - | - |
| Finance Cost | (107.14) | (120.97) |
| Sub Total | (176.82) | (1,002.64) |
| NET CASH FLOW FROM FINANCING ACTIVITIES | (176.82) | (1,002.64) |
| Net increase/(decrease) in cash & Cash equivalents (A+B+C) | 10.40 | (3.96) |
| Cash and Cash Equivalent at beginning of year | 10.29 | 14.25 |
| Cash and Cash Equivalent at the end of year | 20.69 | 10.29 |





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Segment wise Standalone revenue, results, assets and liabilities for the Quarter/ Year ended on 31 March, 2024

(Rs. In Lacs)

| SR. NO. | PARTICULARS | Standalone | | | | |
|---------|--|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31-Mar-2024 (Audited) | 31-Dec-2023 (Unaudited) | 31-Mar-2023 (Audited) | 31-Mar-2024 (Audited) | 31-Mar-2023 (Audited) |
| 1 | Segment Revenue | | | | | |
| | (a) Segment-Textile | - | - | 0.00 | - | 243.70 |
| | (b) Segment-Wind Mill | - | - | - | - | - |
| | Net Sales/Income From Operations | - | - | 0.00 | - | 243.70 |
| 2 | Segment Results Profit/(Loss) before tax and after interest from Each Segment | | | | | |
| | (a) Segment-Textile | (511.73) | 869.49 | 112.32 | 421.19 | 1,226.25 |
| | (b) Segment-Wind Mill | - | - | - | - | - |
| | Total | (511.73) | 869.49 | 112.32 | 421.19 | 1,226.25 |
| | Less: i) Interest | | | | | |
| | Total Profit/(Loss) Before Tax | (511.73) | 869.49 | 112.32 | 421.19 | 1,226.25 |
| 3 | Segment Assets | | | | | |
| | (a) Segment-Textile | 19,465.73 | 19,403.82 | 19,322.23 | 19,465.73 | 19,322.23 |
| | (b) Segment-Wind Mill | 32.87 | 32.87 | 32.87 | 32.87 | 32.87 |
| | Total | 19,498.60 | 19,436.69 | 19,355.10 | 19,498.60 | 19,355.10 |
| 4 | Segment Liabilities | | | | | |
| | (a) Segment-Textile | 4,519.48 | 3,945.84 | 4,797.18 | 4,519.48 | 4,797.18 |
| | (b) Segment-Wind Mill | 304.69 | 304.69 | 304.69 | 304.69 | 304.69 |
| | Total | 4,824.17 | 4,250.53 | 5,101.87 | 4,824.17 | 5,101.87 |





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Segment wise Consolidated revenue, results, assets and liabilities for the Quarter/ Year ended on 31 March,2024

(Rs. In Lacs)

| SR. NO. | PARTICULARS | Consolidated | | | | |
|---------|--|------------------|------------------|------------------|------------------|------------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31-Mar-2024 | 31-Dec-2023 | 31-Mar-2023 | 31-Mar-2024 | 31-Mar-2023 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Segment Revenue | | | | | |
| | (a) Segment-Textile | - | - | - | - | 243.70 |
| | (b) Segment-Wind Mill | - | - | - | - | - |
| | Net Sales/Income From Operations | - | - | - | - | 243.70 |
| 2 | Segment Results Profit/(Loss) before tax and after interest from Each Segment | | | | | |
| | (a) Segment-Textile | (578.54) | 808.84 | 73.71 | 193.10 | 1,101.57 |
| | (b) Segment-Wind Mill | - | - | - | - | - |
| | Total | (578.54) | 808.84 | 73.71 | 193.10 | 1,101.57 |
| | Less: i) Interest | | | | | |
| | Total Profit/(Loss) Before Tax | (578.54) | 808.84 | 73.71 | 193.10 | 1,101.57 |
| 3 | Segment Assets | | | | | |
| | (a) Segment-Textile | 23,543.67 | 23,911.50 | 23,628.26 | 23,543.67 | 23,628.26 |
| | (b) Segment-Wind Mill | 32.87 | 32.87 | 32.87 | 32.87 | 32.87 |
| | Total | 23,576.54 | 23,944.37 | 23,661.13 | 23,576.54 | 23,661.13 |
| 4 | Segment Liabilities | | | | | |
| | (a) Segment-Textile | 4,519.48 | 5,154.13 | 4,797.18 | 4,519.48 | 4,797.18 |
| | (b) Segment-Wind Mill | 304.69 | 304.69 | 304.69 | 304.69 | 304.69 |
| | Total | 4,824.17 | 5,458.82 | 5,101.87 | 4,824.17 | 5,101.87 |





KR AGGARWAL & ASSOCIATES

Chartered Accountants

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Cemetery Road, Ludhiana (Punjab) - 141001

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Email: kraggarwalassociates@gmail.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS OF
JINDAL COTEX LIMITED

Opinion

We have audited the accompanying Statement of Standalone IND AS Financial Results for the year ended March 31, 2024, (refer to 'Other Matters' section below), of Jindal Cotex Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Standalone Financial Results section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our 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 31/03/2024 being VAT, ESI, EPF etc.
- With reference to the Note No.11 of financial statement, the Exceptional Items of Rs. 321.27 lakhs pertain to Rs. 117.80 lakhs as Profit on One Time Settlement with PSPCL, Rs. 148.91 lakhs as Provisions for Debtors Written Back, Rs. 50.82 lakhs as Rebate and Discount, Rs. 0.15 lakhs as Prior Period Expenses and Rs 3.88 lakhs as Prior Period Income.
- The Company was 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 and others and on capital advance have not been applied by the company, so we are unable to comment upon the effects of the same on the financial statements.

Management's Responsibilities for Standalone Ind AS Financial Results

This Statement, which includes Standalone Ind AS Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Standalone Ind AS Financial Statements for the year ended March 31, 2024, and interim financial information for the quarter ended March 31, 2024, is the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of Standalone Ind AS Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing Standalone Ind AS Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to the going concern, and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.





AGGARWAL & ASSOCIATES

Chartered Accountants

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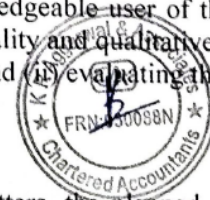
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether Standalone Ind AS Financial Results for the year ended March 31, 2024, as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design appropriate audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of Standalone Ind AS Financial Results, including the disclosures, and whether Standalone Ind AS Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the Standalone Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this matter.

For K R Aggarwal & Associates

Chartered Accountants

Firm's Registration No. 030088N



(CA Kanika Aggarwal)

(Partner)

Membership No. 539337

UDIN NO: 24539337BKCK8221

Place: Ludhiana

Dated: 30/05/2024



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS OF
JINDAL COTEX LIMITED

Opinion

We have audited the accompanying Statement of consolidated IND AS Financial Results for the year ended March 31, 2024, (refer to 'Other Matters' section below), of Jindal Cotex Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2024:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Consolidated Financial Results section of our report below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our 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.



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Chartered Accountants

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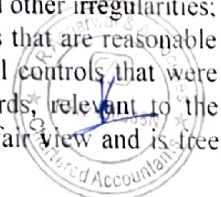
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- Since the accounts of the Company have declared NPA with all the banks/financial institutions, no balance confirmation is thus available since their declaration as NPA.
- The company has various statutory liabilities outstanding since long as on 31/03/2024 being VAT, ESI, EPF etc.
- With reference to the Note No.11 of financial statement, the Exceptional Items of Rs. 321.27 lakhs pertain to Rs. 117.80 lakhs as Profit on One Time Settlement with PSPCL, Rs. 148.91 lakhs as Provisions for Debtors Written Back, Rs. 50.82 lakhs as Rebate and Discount, Rs. 0.15 lakhs as Prior Period Expenses and Rs 3.88 lakhs as Prior Period Income.
- 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 and others and on capital advance have 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 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.

Management's Responsibilities for Consolidated Ind AS Financial Results

This Statement, which includes Consolidated Ind AS Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Consolidated Ind AS Financial Statements for the year ended March 31, 2024, and interim financial information for the quarter ended March 31, 2024, is the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of Consolidated Ind AS Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.





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In preparing Consolidated Ind AS Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to the going concern, and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

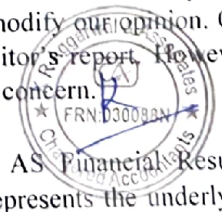
The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether Consolidated Ind AS Financial Results for the year ended March 31, 2024, as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design appropriate audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of Consolidated Ind AS Financial Results, including the disclosures, and whether Consolidated Ind AS Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.





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Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this matter.

For K R Aggarwal & Associates

Chartered Accountants
Firm's Registration No. 030088N


(Kanika Aggarwal)
(Partner)

Membership No. 539337

UDIN: 24539337BKCRRJ1837

Place: Ludhiana

Dated: 30/05/2024



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: 30.05.2024

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

Subject: Declaration as per SEBI Circular

Symbol: JINDALCOT/JINDCOT Series: EQ ISIN: INE904J01016

Dear Sir/Madam,

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby inform and declare that Standalone and Consolidated Audited Report issued by M/s. K R Aggarwal & Associates, Chartered Accountants, on the Audited Standalone and Consolidated financial results of the Company for the quarter and financial year ended 31st March, 2024 are with unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Jindal Cotex Limited,

(Sandeep Jindal)
Managing Director & CFO
DIN: 01639743