



JINDAL COTEX LIMITED

Regd. Off. : Village Mandiala Kalan, P.O. Bija, Tehsil Khanna, Distt. Ludhiana (PB) 141412
+91 1628 288842 CIN : L17115PB1998PLC021084
info@sigroup.in www.jindalcotex.com

Dated: 08.09.2023

To

The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

The Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051

Sub: Annual Report for the financial year ended 31.03.2023

Dear Sir,

Please find enclosed herewith Annual Report for the financial year ended 31.03.2023. Hope you will find the same in order.

This is for your information and records please.

Thanking You,
Yours faithfully,

For Jindal Cotex Limited,
SANDEEP
KUMAR
JINDAL
(Sandeep Jindal)
Managing Director & CFO

Digitally signed by
SANDEEP KUMAR
JINDAL
Date: 2023.09.08
09:45:07 +05'30'

BOARD OF DIRECTORS

Mr. Sandeep Jindal	Managing Director
Ms. Alisha	Independent Director
Mr. Kartar Chand Dhiman	Independent Director
Mr. Kanik Sharma	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Sandeep Jindal
Managing Director

REGISTERED & CORPORATE OFFICE AND WORKS

Village Mandiala Kalan,
P.O. Bija, Tehsil Khanna,
District Ludhiana - 141412
CIN No: L17115PB1998PLC021084
Phones: (01628) 289842
Email: cs@sigroup.in
Website: www.jindalcotex.com

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Private Limited,
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East,
Mumbai – 400059 - Maharashtra
Phones: (022) 62638200
Fax: (022) 62638209
Email : info@bigshareonline.com

WIND MILL

J-289, Village Pithla,
Distt. Jaisalmer,
Rajasthan

AUDITORS

M/s K R Aggarwal & Associates,
Chartered Accountants,
B -XV, 980 (2nd Floor),
G. T. Road, Miller Ganj,
Adj. Gurudwara Shaheedan Pheruman,
Ludhiana - 141003

BANKERS

Kotak Mahindra Bank Limited

JINDAL COTEX LIMITED

REGD. OFFICE: Village Mandiala Kalan, P.O. Bija, Tehsil Khanna, District Ludhiana-141412
Ph: 01628 - 289842, CIN NO: L17115PB1998PLC021084
Website: www.jindalcotex.com; Email: cs@sjgroup.in

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the members of JINDAL COTEX LIMITED will be held on Saturday, 30th day of September, 2023 at 10.30 A.M. at the Registered Office at Village Mandiala Kalan, P.O. Bija, Tehsil Khanna, District Ludhiana, to transact the following businesses: -

ORDINARY BUSINESS

Item No. 1: Adoption of Financial Statements

To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements as at 31st March, 2023 together with the reports of the Director's and Auditor's thereon.

Item No. 2: Re- Appointment of Director liable to retire by rotation:

To appoint a director in place of Mr. Sandeep Jindal (DIN: 01639743) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 3: Re- Appointment of Mr. Kartar Chand Dhiman as Independent Director:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Kartar Chand Dhiman (DIN: 05143805), who was appointed as an Independent Director of the Company for a term of five years commencing from 29.09.2018 to 28.09.2023 and who being eligible for re-appointment and based on the recommendation of the Nomination & Remuneration Committee, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second consecutive term of five years commencing from 29.09.2023 to 28.09.2028.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

**By order of the Board
For Jindal Cotex Limited**

**Place: Ludhiana
Date: 01.09.2023**

**Sd/-
(Sandeep Jindal)
Managing Director
DIN:01639743**

NOTES:

1. Explanatory statement pursuant to the provisions under section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. A Member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll instead of him, and the proxy need not be a member of the Company. The proxy form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting
3. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions/ authority, as applicable.

Pursuant to provisions of Section 105 of the Companies Act, 2013 read with Rule 19 of Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

During the period beginning 24 hours before the time fixed for the commencement of meeting and ending with conclusion of the meeting a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.

4. Pursuant to the provisions of Section 91 of the Companies Act 2013, Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd Sept, 2023 to Saturday, 30th Sept, 2023 (both days inclusive) for the purpose of Annual General Meeting.
5. Members holding shares in electronic form are requested to intimate all changes pertaining to their bank particulars, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers etc., to their Depository Participant. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and Bigshare Services Pvt Ltd, Registrar and Transfer Agent, to provide efficient and better services.
6. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. Members desiring of any information as Regards to the Accounts are requested to write to the registered office of the Company at least 7 days before the date of the meeting so as to enable the management to keep the information ready at the Annual General Meeting.
8. Members are requested to sign at the place provided on the attendance slip and handover the same at the entrance of the Meeting.
9. In terms of provisions of Section 136 of the Companies Act, 2013 read with Rule 11 of the Companies (Accounts) Rules, 2014, service of notice/ documents to the shareholders can be made through electronic mode, provided the Company has obtained the e-mail address(es) of the shareholder(s). Also, the shareholders who have not registered their E- Mail address for receiving the Balance Sheet etc. so far are requested to send the same immediately.

10. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on the working days between 10.00 a.m. to 6.00 p.m. except Sunday and holiday.
11. Electronic copy of the Annual Report and Notice of 26th Annual General Meeting of the Company along with Attendance Slip, Proxy Form and instructions for e- voting are being sent to all the members whose e- mail ID's are registered with the Company/ Depository Participant(s) for communication purposes.
12. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at AGM is 23rd September, 2023. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, the members are provided with the facility to cast their votes electronically, through e- voting services provided by Central Depository Securities Limited (CDSL), on all resolutions set forth in this notice. The Members whose names appearing in the Register of Members/ list of Beneficial owners as on 23rd September, 2023, are entitled to vote set forth in this Notice. The remote e- voting period will commence at 09.00 A.M. on 27th September, 2023 and will end at 5.00 P.M. on 29th September, 2023. The facility for voting shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e- voting shall be able to vote at the meeting through ballot paper. The Company has appointed M/s. Reecha Goel & Associates to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e- voting given hereinafter.
14. The Scrutinizer will submit her report on or before 02nd October, 2023 and the results of the same shall be declared by the chairman within 48 hours of conclusion of AGM. The combined scrutinizer report on e-voting and voting by ballots at AGM will be posted on the website of the company www.jindalcotex.com, besides being communicated to CDSL, Stock Exchange viz. BSE Limited and NSE limited.
15. Members/Proxies are welcome at the AGM of the Company. However, the Members/Proxies may please note that no gifts/ gift coupons will be distributed at the AGM.

The instructions for shareholders voting electronically are as under:

16. The voting period begins on 27th September, 2023 at 9.00 A.M. and will end at 5.00 P.M. on 29th September, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL/NSDL for voting thereafter.
17. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
18. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility

to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

19. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
20. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.10

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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(ii) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (iii) After entering these details appropriately, click on "SUBMIT" tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for Jindal Cotex Limited on which you choose to vote.
- (vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@sigroup.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Process for those shareholders whose Email/ Mobile No. are not registered with the Company/ Depositories.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA at info@bigshareonline.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

**By order of the Board
For Jindal Cotex Limited**

**Place: Ludhiana
Date: 01.09.2023**

**Sd/-
(Sandeep Jindal)
Managing Director
DIN: 01639743**

Explanatory Statement pursuant of Section 102(1) of Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 3:

Mr. Kartar Chand Dhiman (DIN: 05143805), is currently an Independent Director of the Company, Chairman of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. Mr. Kartar Chand Dhiman was appointed as an Independent Director of the Company by the Members at the 21st Annual General Meeting of the Company held on 29.09.2018 for a period of 5 (five) consecutive years commencing from 29.09.2018 up to 28.09.2023 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company. Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 01.09.2023, proposed the re-appointment of Mr. Kartar Chand Dhiman as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 29.09.2023 upto 28.09.2028 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution. He has over 35 years of business experience. The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Kartar Chand Dhiman's qualifications and experience meets the skills and capabilities required for the role of Independent Director of the Company.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Kartar Chand Dhiman, are interested or concerned, financially or otherwise, in the resolution.

**By order of the Board
For Jindal Cotex Limited**

**Place: Ludhiana
Date: 01.09.2023**

**Sd/-
(Sandeep Jindal)
Managing Director
DIN: 01639743**

Details of Director(s) seeking re- appointment at the forthcoming Annual General Meeting
[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Name of the Director	Sandeep Jindal	Kartar Chand Dhiman
DIN	01639743	05143805
Date of Birth	02.03.1977	28.03.1957
Nationality	Indian	Indian
Qualification	Graduate in Commerce	Post Graduate in Personnel Management
Experience	More than 25 years of industrial experience	more than 35 years of business experience.
Terms and conditions of appointment or re-appointment	Re- Appointment as Director liable to retire by rotation	Re-appointment as Independent Director, not liable to retire by rotation.
Date of Appointment on Board	Since incorporation	29.09.2018
Shareholding in the Company	150630	NIL
Relationships with other Directors, Manager and other Key Managerial Personnel	NIL	NIL
Directorship of other companies	07	06
Chairmanships/Memberships of Committees of other Companies	02	02

**By order of the Board
For Jindal Cotex Limited**

**Place: Ludhiana
Date: 01.09.2023**

**Sd/-
(Sandeep Jindal)
Managing Director
DIN: 01639743**

JINDAL COTEX LIMITED

REGD. OFFICE: Village Mandiala Kalan, P.O. Bija, Tehsil Khanna, District Ludhiana-141412

Ph: 01628 - 289842, CIN NO: L17115PB1998PLC021084

Website: www.jindalcotex.com; Email: cs@sjgroup.in

DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting their 26th Annual Report on the affairs of the company together with Audited Annual Accounts for the financial year ended 31st March, 2023.

Financial Results

Particulars	Standalone		(Rs. In Lacs)	
	2022-23	2021-22	2022-23	2021-22
Turnover	243.70	1524.59	243.70	1524.59
Other Income	1101.15	1001.53	181.71	173.20
Profit Before Depreciation, Interest, Tax & Exceptional items (PBDIT)	312.32	(2078.54)	186.14	(2113.61)
Interest and Financial Expenses	120.97	90.32	120.97	90.32
Profit Before Depreciation, Tax & Exceptional items (PBDT)	191.35	(2168.86)	65.17	(2203.93)
Depreciation	1.47	546.01	1.47	546.01
Profit Before Tax & Exceptional items (PBT)	189.88	(2714.87)	63.70	(2749.94)
Exceptional items	1036.37	12908.38	1036.37	12908.38
Profit Before Tax	1226.25	10193.51	1100.07	10,158.44
Less– Provision for Tax (Including Deferred Tax)	--	--	--	--
Profit for the year (PAT)	1226.25	10193.51	1100.07	10,158.44
Other Comprehensive Income	1.50	0.00	1.50	0.00
Add – Surplus brought forward From previous Year	--	--	--	--
Profit available for Appropriations	1227.75	10193.51	1101.57	10,158.44

Performance (Standalone/Consolidated)

We wish to inform you that during the year under review, the company has achieved operational income of Rs. 243.70 lacs as against Rs. 1524.59 lacs during the previous year. The company has earned however reported a profit before tax of Rs. 1226.25 lacs due to exceptional income of Rs. 1036.37 lacs generated due to profit from sale of land of Rs. 29.64 Lacs, profit on sale of plant and machinery under SARFAESI ACT during the previous financial year amounting to Rs. 775 Lacs, income generated due to sale of scrap of Rs.0.15 Lacs, Rs. 145.93 Lacs booked on the account of written back of provision for bad debts and Rs. 89.60 Lacs as Rebate & Discount and Rs. 3.94 lakhs as Prior Period Expenses.

There is no manufacturing activity in the company now. Windmill of the Company situated at Distt. Jaisalmer is also non-operational due to non-payment of maintenance charges to SUZLON.

Dividend

Your directors do not recommend any dividend for the year under review.

Transfer to Reserves

The company has not transferred any amount to the general reserve.

Nature of Business

The company is engaged in the textiles business. During the year, under review, there was no change in the business of the company.

Share Capital

The paid up equity share capital of the company is Rs. 4500.314 Lacs as at 31st March, 2023. There was no public issue, right issue, bonus issue or preferential issue etc., during the year.

Indian Accounting Standard (Ind AS)

The financial results for the year 2022-23 have been prepared in accordance with Indian Accounting Standards ('Ind AS'), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other recognized accounting practices and policies to the extent applicable.

Management Discussion & Analysis Report

The Management Discussion and Analysis of financial conditions and results of operation of the company for the year under review is attached to this Report.

Detail of Subsidiary

Jindal International FZE is 100% subsidiary of the company set up in free zone in UAE. The company is engaged in the general trading activities. The consolidated financial statements presented by the company include financial information of its subsidiary prepared in compliance with applicable Accounting Standards are attached to and form part of the Annual Report.

Directors and Key Managerial Personnel

Sh. Sandeep Jindal (DIN: 01639743), Director retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment as per the provisions of section 152(6) of the Companies Act, 2013. The Board has recommended his appointment to the members of the company at the ensuing Annual General Meeting. Item seeking his re-appointment along with his detailed profile has been included in the notice convening the AGM.

However, Board of Directors has appointed Mr. Sandeep Jindal as CFO in the meeting dated 12.08.2023.

The Board of Directors, on the basis of the recommendations of the Nomination & Remuneration Committee, at its meeting held on 01.09.2023, has approved the re- appointment of Mr. Kartar Chand Dhiman as an Independent Director of the Company for a second consecutive term of five years commencing from 29.09.2023 up to 28.09.2028, not liable to retire by rotation subject to the approval of the Members by way of Special Resolution which is sought to be obtained in the ensuing Annual General Meeting.

Further, the Board in its Meeting held on 01.09.2023, has appointed Mr. Sandeep, an Associate Member of the Institute of Company Secretaries of India holding Membership No. A72232, as Company Secretary and Compliance Officer of the Company under the provisions of Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 respectively.

Number of Meetings of the Board

The details of the number of meetings of the Board held during the Financial Year 2022-23 forms part of the Corporate Governance Report.

Corporate Governance

A separate report on Corporate Governance is enclosed as a part of this Annual Report. A certificate from the Auditors of the Company regarding compliance with the Corporate Governance norms stipulated, is annexed to the Report on Corporate Governance.

Board Evaluation

The Board carried out a formal annual performance evaluation of its own performance and that of its Committees and Individual Directors as required under the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Declaration By Independent Directors

The Independent directors have submitted their declaration to the Board that they fulfill all the requirements as stipulated under section 149(6) of the Companies Act, 2013, so as to qualify themselves to be appointed as Independent directors of the company.

Separate Meeting of Independent Directors

The company's Independent Directors met on 31st March, 2023 without the attendance of Non-Independent Directors. All the Independent Directors were present at the meeting. The Independent Directors in its meeting reviewed the performance of Non-Independent Directors and the Board as a whole.

Directors' Responsibility Statement

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, with respect to Directors responsibility statement, the Directors hereby confirm that:-

- a) In the preparation of Annual Accounts for the financial year 31.03.2023, the applicable Accounting Standards have been followed and that there are no material departures;
- b) They have selected such Accounting Policies and applied them consistently and made prudent judgments & estimates that are reasonable so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31.03.2023 and a profit of the company as on date;
- c) They have taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing & detecting the fraud and other irregularities;
- d) The Annual Accounts have been prepared on 'going concern basis'.
- e) They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Annual Return

The web-link for the Annual Return for the financial year 2022-23 in the Form MGT 7 is placed on the Company's website is www.jindalcotex.com.

Auditors**a) Statutory Audit**

M/s. K R Aggarwal & Associates, Chartered Accountants, (Registration No. 030088N), were appointed for a term of 5 (five) consecutive years in Annual General Meeting held on 30.09.2022 on remuneration mutually agreed upon by the Board of Directors and Statutory auditors.

M/s. K R Aggarwal & Associates has audited the books of accounts of the company for the financial year ended 31st March, 2023 and issued Auditors report thereon. The statutory report is self-explanatory and hence does not call for any further comments.

b) Cost Audit

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the said provisions are not applicable to the Company.

c) Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company has appointed M/s. Reecha Goel & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year ended 31.03.2023 is annexed.

Reply to the qualifications made in Secretarial Auditor's Report:

Sr. No.	Qualification Remarks	Board's Reply
1.	Payment of Annual Listing Fees to BSE and NSE and consequent advisory from these exchanges for compulsory delisting in the event of continuing default. Trading in the securities on both the exchanges has been suspended.	The Company is in the process of filing the application of revocation of suspension in the trading of securities of the Company.
2.	Delay in filing of (a) Annual Report for the year and period ended 31.03.2022 (b) Financial results for the quarters ended 31.03.2022, 30.06.2022, 30.09.2022 & 31.12.2022 (c) Secretarial Compliance Report for the period ended 31.03.2022 (d) Statement of Investor complaints for the quarters ended 31.03.2022 & 30.06.2022 (e) Corporate Governance Report for the quarters ended 31.03.2022 & 30.06.2022 (f) Shareholding Pattern for the quarters ended 31.03.2022, 30.06.2022 & 30.09.2022 (g) Reconciliation of share audit reports for the quarters ended 31.03.2022 & 30.06.2022. (h) Related party transaction report for the half year ended 31.03.2022. (i) Compliance Certificate under Regulation 7(3) for the period ended 31.03.2022 (j) Compliance Certificate under Regulation 40(10) for the period ended 31.03.2022.	The Company is in the process of making good all the lapses of the past and assures timely compliance in future.
3.	Non-compliance in respect of appointment of CS and CFO.	Board of Directors has appointed Mr. Sandeep Jindal as CFO in the meeting dated 12.08.2023 and further, the Board in its Meeting held on 01.09.2023, has appointed Mr. Sandeep, an Associate Member of the Institute of Company Secretaries of India holding Membership No. A72232, as Company Secretary and Compliance Officer of the Company.
4.	Delay in filing forms MGT-14, MGT-7 and AOC-4 XBRL with ROC	The Company is in the process of making good all the lapses of the past and assures timely compliance in future.
5.	Non-compliance of Regulation 46 of SEBI (LODR) Regulations, 2015	The Company assures the timely compliance in future.
6.	Non-compliance of Regulation 31(4) of SEBI (SAST) Regulations, 2011	The Company assures the timely compliance in future.
7.	Non-compliance of Structured Digital Database (SDD) pursuant to the provisions of Regulation 3(5) and 3(6) of Securities and Exchange	The Company assures the timely compliance in future.

	Board of India (Prohibition of Insider Trading) Regulation, 2015 (PIT Regulation).	
8.	Non-compliance of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015.	The management is making sincere and intense efforts to appoint two independent directors and shall be able to appoint them shortly.
9.	Non-compliance of order passed by Hon'ble Company Law board, New Delhi, regarding repayment of fixed deposits accepted by the Company.	in continuation to CLB order dated 09.01.2014, the Hardship Committee has been constituted by the Hon'ble National Company Law Tribunal, Chandigarh for the claimants of FDR
10.	The company and its promoter directors viz. Sh. Sandeep Jindal, Sh. Yash Paul Jindal and Sh. Rajinder Jindal have been restrained from accessing the securities market directly or indirectly and further prohibited from any kind of buying, selling or otherwise dealing in securities market including units of mutual funds for a period of five years from order dated 24.08.2019.	The Restrained order continues.

Energy Conservation, Technology Absorption & Foreign Exchange

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 as regard disclosure of particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed hereto and forms part of this report.

Fixed Deposits

The company had made default in the repayment of the fixed deposits received from the fixed deposit holders for which a complaint has already been filed by the Registrar of Companies, Chandigarh with District and Sessions Court, SAS Nagar, Mohali (PB).

Particulars of Employees

No employee is covered under the provisions of section 197 (12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

Audit Committee

The Company has constituted an Audit Committee pursuant to Section 177(8) read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Presently, the Audit Committee of the Company consists of Mr. Sandeep Jindal and Mr. Kanik Sharma, as Members and Mr. Kartar Chand Dhiman is the Chairman of the Audit Committee.

The detailed information regarding Audit Committee and its terms of reference is given in Corporate Governance Report forming an integral part of the Directors Report.

Nomination & Remuneration Committee

The Company has constituted a Nomination & Remuneration Committee pursuant to Section 178(1) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Presently, the Nomination & Remuneration Committee consists of Mr. Kanik Sharma and Ms. Alisha as Members and Mr. Kartar Chand Dhiman is the Chairman of the Nomination & Remuneration Committee. The detailed information regarding Nomination & Remuneration Committee and its terms of reference is given in Corporate Governance Report forming an integral part of the Directors Report.

Corporate Social Responsibility (CSR):

The company has not spent any amount on Corporate Social Responsibility activities as required under section 135 and Schedule VII of the Companies Act, 2013, as company incurred huge losses in the past years.

Compliance with Secretarial Standards:

During the year, the Company has complied with the applicable Secretarial Standards as prescribed under section 118 of the Companies Act, 2013.

Significant and Material Orders Passed by the Regulators/ Courts

During the period under review, Hon'ble Securities Appellate Tribunal ("SAT") pronounced its judgement on 23.02.2023 in the matter of appeal filed by the Company against the order dated 23 January 2020 of SEBI on the levy of penalty on the Company and its promoters in the case of GDR issue. In its judgement, SEBI reduced the penalties against the Company to Rs. 25 lakhs and Rs. 10 lakhs against Mr. Sandeep Jindal. But the penalty on Mr. Rajinder Jindal and Mr. Yash Paul Jindal remained the same.

Further, the Company has paid penalties in this regard.

Green Initiative

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies. Further, as per the provisions of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the company may send financial statements and other documents by electronic mode to its members. Your company has decided to join the MCA in its environmental friendly initiative. Accordingly, the company propose to send documents such as Annual Report and other communications to the shareholders via electronic mode at the registered email address of the shareholders. Further, to support this green initiative of the Government, the shareholders are requested to register their email Id with their depository participant with whom they are having demat account.

Vigil Mechanism

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Companies (Meetings of Board and its powers) Rules, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company established, a Vigil Mechanism process whereby any employee, directors, customers, vendors etc., can report the genuine concerns or grievances to the members of Audit Committee about unethical behavior, actual or suspected fraud so that appropriate action can be taken to safeguard the interest of the company. However, no such complaint was received during the year under review.

Prevention of Sexual Harassment at Workplace

The Company committed to provide a safe and conducive work environment to its employees including women, during the year under review. Your Directors further state that there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Related Party Transactions

The Related Party Transactions made during the financial year 2022-23 were on arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the company's Promoters, Directors, Key Managerial Personnel or their relatives, which could have a potential conflict with the interest of the company. The Related Party Transactions has been reported and annexed hereto in this annual report.

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to financial statements annexed hereto in this annual report.

Remuneration Ratio of the Directors/ Key Managerial Personnel (KMP)/ Employees:

The information required pursuant to section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Companies (Particulars of Employees) Rules, 1975 in respect of employees of the company and Directors is furnished as under:

S. No.	Name	Designation	Remuneration paid FY 2022-23	Percentage Increase/ Decrease in the remuneration in the Financial Year 22-23	Ratio of Remuneration of each director to the Median Remuneration of Employees
1.	Mr. Sandeep Jindal	Managing Director	7,50,000	-	2.44

Risk Management Policy

Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The policy of the company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

Associates Companies

Pursuant to section 129(3) of the Companies Act, 2013 a statement containing salient features of financial statement of Associates companies is annexed in Form AOC-1 with financial statements.

Industrial Relations

Industrial relations remained cordial throughout the year and the Directors express their appreciation towards the workmen for their co-operation and hope for continued cordial relations in the years to come.

Disclosure under the Insolvency and Bankruptcy Code

Company has not made any application or any proceeding is pending under the Insolvency and Bankruptcy Code (IBC), 2016 during the Financial Year 2022-23.

Disclosure of Valuation of Assets

Central bank of India and Phoenix ARC accounts settled under OTS during the year under consideration and the banks have issued no dues certificate after clearance of OTS amount.

Acknowledgement

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from Bankers, Government Departments, Shareholders and other Business Associates for their continued and valuable co-operation & support extended to the company.

We take this opportunity to place on record our warm appreciation for the employees at all levels for their dedicated services and valuable contributions towards the growth of the Company.

For and on behalf of the Board
For Jindal Cotex Limited

Date: 01.09.2023
Place: Ludhiana

Sd/-
(Sandeep Jindal)

Sd/-
(Kartar Chand Dhiman)

Managing Director
DIN: 01639743

Director
DIN: 05143805

ANNEXURE TO THE DIRECTORS' REPORT

Information as per Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2023: -

I. CONSERVATION OF ENERGY

FORM A

PARTICULARS		UNIT	2022-23	2021-22
A	POWER & FUEL CONSUMPTION			
	a) Electricity purchased			
	Units	KWH in lacs	0.00	49.81
	Amount	Rs. In lacs	0.00	404.53
	Rate per unit	Rs. Per unit		7.34
	b) Own generation			
	Through Diesel Generator	KWH In lacs	----	----
	Units per liter	Units	----	----
	Cost of Diesel/LDO	Rs. In lacs	----	----
	Rate per unit	Rs. Per unit	----	----
B	CONSUMPTION PER UNIT OF PRODUCTION		----	----
	Polyester Yarns/ Polyester Sewing Thread	KWH/Kg	0.00	6.80

II. TECHNOLOGY ABSORPTION

Efforts made in Technology Absorption are furnished as per Form B of the Annexure to the Rules are as under:-

A) RESEARCH AND DEVELOPMENT (R&D)

- a) Specific areas in which Research & Development is carried out by the company
Research & Development is carried out for improvement in the production process, appraisal of alternative raw materials and quality of existing products.
- b) Benefits derived as a result of above R&D
The company has been continuously improving the quality of its existing products and also been able to reduce the cost of production.
- c) Future Plan of Action
1 Increase in Productivity
2.Reduction in operational costs
- d) Expenditure on R&D: Nil

B) TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

a) Efforts made

The company is making efforts for adaption of latest technology in its unit, optimization of processes and efficient utilization of inputs on-going basis.

b) Particulars of technology imported in the last five years

- | | | |
|---|-----|------|
| a) Technology Imported | Nil | |
| b) Year of Import | | N.A. |
| c) Has the technology been fully absorbed | | N.A. |

III. FOREIGN EXCHANGE EARNINGS AND OUTGO : NIL

JINDAL COTEX LIMITED

REGD. OFFICE: Village Mandiala Kalan, P.O. Bija, Tehsil Khanna, District Ludhiana-141412

Ph: 01628 - 289842, CIN NO: L17115PB1998PLC021084

Website: www.jindalcotex.com; Email: cs@sigroup.in

CORPORATE GOVERNANCE REPORT

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Company's Philosophy on the Code of Governance

The company continuously strives to improve its level of overall efficiency through good corporate governance which, envisages transparency, professionalism and accountability in all its operations.

2. Board of Directors

a) Composition

At present, the company has four Directors (including Woman Director) on its Board with Non-Executive Independent Director as Chairman of the Company. The Independent Directors are professionals in their field and possess background of financial and legal. During the year under review, there was no pecuniary relationship or business transaction with Independent directors with the company. Besides independent directors, there is one Executive Director on the Board of the company.

b) Meetings of Board and its Committees

Meetings of Board and its committee were held as and when required. During the year, under review, the Board of Directors met 9 (Nine) times on 30.05.2022, 15.06.2022, 13.08.2022, 05.09.2022, 27.09.2022, 14.11.2022, 19.12.2022, 14.02.2023 and 31.03.2023.

The names, categories of Directors on the Board, their attendance at the board meeting during the year and the last Annual General Meeting, and also the number of directorships and Committee membership held by them in other companies are as per details given below:-

Name of Directors	Designation	Category	No. of Board Meeting Attended	Attendance at last AGM	No. of directorship of other Indian public limited companies	No. of chairmanship/ membership of committees in other companies
Sh. Sandeep Jindal	Managing Director	Promoter, Executive	9	Yes	5	2 (Chairman cum member)
Ms. Alisha	Director	Non-Executive, Independent	9	Yes	2	2 (Member)
Sh. Kartar Chand Dhiman	Director	Non-Executive, Independent	9	Yes	4	2\$ (Chairman cum member)
Sh. Kanik Sharma	Director	Non-Executive, Independent	9	Yes	1	--

c) Code of Conduct:

The Company has laid down a Code of Conduct for all Board members and senior management of the company. The code has been circulated to all the members of the Board and senior management and they have affirmed the compliance with the code of conduct. A declaration to this effect signed by the Managing Director forms part of the annual report.

d) Promoters and Promoters group/Directors Shareholding as on 31st March, 2023: -

Sr. No.	Name of Directors	No. of Shares	% of total Equity Capital
1.	Yash Paul Jindal & Sons .	262642	0.5836
2.	Sandeep Jindal & Sons HUF .	295759	0.6572
3.	Geeta Jindal	162	0.0004
4.	Vidyawanti Jindal #	1550	0.0034
5.	Sandeep Jindal\$	150630	0.3347
6.	Rajinder Kumar Jindal	2477052	5.5042
7.	Reen Prabha Jindal	162	0.0004
8.	Ramesh Kumar Jindal	2636008	5.8574
9.	Yash Paul Jindal	1978438	4.3962
10.	Jagdish Rai Jindal #	16946	0.0377
11.	Aman Jindal	844050	1.8755
12.	Sahil Jindal	810000	1.7999
13.	Santosh Kumari Jindal	0	0
14.	Kartar Chand Dhiman *	0	0
15.	Kanik Sharma *	0	0
16.	Alisha*	0	0

* None of the other director holds any share in the equity capital of the company.

As per family arrangement, Yash Paul Jindal & Sons, Sh. Rajinder Kumar Jindal, Smt. Geeta Jindal, Smt. Reen Prabha Jindal, Sh. Ramesh Kumar Jindal, Sh. Yash Paul Jindal, Sh. Aman Jindal, Sh. Sahil Jindal have relinquished all their rights in respect of their entire shareholdings in the company in favour of Sh. Sandeep Jindal. But these shares are yet to be transferred to Sh. Sandeep Jindal due to freeze of Demat Account of promoters and promoter group of the Company.

Smt. Vidyawanti Jindal expired on 09.07.2023 and Sh. Jagdish Rai Jindal expired on 14.08.2021. Their shares would be transmitted in due course of time.

3. Others Committees at Board level

(A) Audit Committee

The Audit Committee comprises of the following Directors namely, Sh. Kartar Chand Dhiman, Sh. Kanik Sharma and Sh. Sandeep Jindal. All members of audit committee have wide exposure and possess sound knowledge in the field of accounts, finance, audit etc. Sh. Kartar Chand Dhiman is the Chairman of the Audit Committee.

The terms of reference of the Audit Committee cover all the matters specified under Listing Regulations and section 177 of the Companies Act, 2013. The primary objective of the audit committee is to monitor and provide effective financial reporting process, with integrity and transparency.

During the year under review, the members of Audit Committee met on four occasions on 30.05.2022, 13.08.2022, 14.11.2022 and 14.02.2023. The minutes of audit committee meetings were placed before the Board of Directors in the subsequent board meetings.

The attendance of the members of the audit committee is mentioned below:-

Name of Director	Designation	Category	No. of Meetings held & attended
Sh. Kartar Chand Dhiman	Chairperson	Non-Executive and Independent Director	4
Sh. Sandeep Jindal	Member	Executive Director	4
Sh. Kanik Sharma	Member	Non-Executive and Independent Director	4

(B) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following Directors namely, Sh. Kartar Chand Dhiman, Sh. Kanik Sharma and Ms. Alisha. Sh. Kartar Chand Dhiman is the Chairman of the said Committee.

The Nomination and Remuneration Committee shall determine qualifications, positive attitudes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key Managerial personnel and other employees. During the year, the Nomination and Remuneration Committee met on four occasions on 10.05.2022, 13.08.2022, 14.11.2022 & 14.02.2023.

The attendance of the members of the Nomination and Remuneration committee is mentioned below:-

Name of Director	Designation	Category	No. of Meetings held & attended
Sh. Kartar Chand Dhiman	Chairperson	Non-Executive and Independent Director	4
Smt. Alisha	Member	Non-Executive and Independent Director	4
Sh. Kanik Sharma	Member	Non-Executive and Independent Director	4

(C) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of the following Directors namely, Sh. Sandeep Jindal, Sh. Kartar Chand Dhiman and Sh. Kanik Sharma. Sh. Sandeep Jindal is the Chairman of the said Committee. The company has not spent any amount on social activities during the year under review.

(D) Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of the following Directors namely, Sh. Sandeep Jindal, Sh. Kartar Chand Dhiman and Sh. Kanik Sharma. Sh. Kartar Chand Dhiman is the Chairman of the said Committee. Further, Sh. Sandeep Jindal will be the Compliance Officer of the said committee.

The Stakeholders Relationship Committee specifically looks into the redressal of shareholders/investor's complaints, if any, on non-receipt of annual report and also matters related to share transfer, issue of duplicate share certificate, dematerializations etc. During the year, under review, the Stakeholders Relationship Committee met on four occasions on 07.05.2022, 10.08.2022, 11.11.2022 & 10.02.2023.

The attendance of the members of the Stakeholders Relationship Committee is mentioned below :-

Name of Director	Designation	Category	No. of Meetings held & attended
Sh. Kartar Chand Dhiman	Chairperson	Non-Executive and Independent Director	4
Sh. Sandeep Jindal	Member	Executive Director	4
Sh. Kanik Sharma	Member	Non-Executive and Independent Director	4

4. Annual General Meetings

The details of the last three annual general meetings are given as follows:-

Date & time	Year	Venue at Regd. Office:	No. of Special Resolution Passed
30.09.2022 at 09.00 A.M.	2021-22	Village Mandiala Kalan, P.O. Bija, Tehsil Khanna, District Ludhiana	Nil
15.09.2021 at 09.00 A.M.	2020-21	Village Mandiala Kalan, P.O. Bija, Tehsil Khanna, District Ludhiana	2
30.12.2020 at 9.30 A.M.	2019-20	Village Mandiala Kalan, P.O. Bija, Tehsil Khanna, District Ludhiana	Nil

The company has not passed any resolution through postal ballot during the last year.

5. Other Disclosures:

a. Related Party transaction

All the related party transactions entered during the year were at arm's length basis as per the provisions of the Companies Act, 2013 and under Listing Regulations. The details of Related Party transactions are given in Note No. 34 of the Audited Accounts of the company for the year ended 31st March, 2023. There were no material transactions during the year 2022-23 that are prejudicial to the interest of the company. Also, in line with requirements of the Act and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on the website of the Company at www.jindalcotex.com.

b. Disclosure of Accounting Treatment

The company has followed the guidelines as laid down by the Institute of Chartered Accountants of India (ICAI) while preparation of financial statements in accordance with Indian Accounting Standards ('Ind AS'), and referred section 133 of the Companies Act, 2013.

c. Whistle Blower Policy / Vigil Mechanism

The Company has established a Vigil Mechanism / Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing. It protects Stakeholders'/Directors/Employees' wishing to raise a concern about serious irregularities within the Company. The policy has been uploaded on the website of the Company at www.jindalcotex.com. No personnel in the Company had been denied access to the Audit Committee or its Chairman during the financial year 2022-23.

d. Compliance with Mandatory Requirements

The company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015 relating to Corporate Governance subject to the regulation 17 (1)(c) of SEBI (LODR) Regulations, 2015.

e. Disclosure on Recommendation of Committees

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. There have been no instances where such recommendations have not been considered.

f. Details of Fees paid to Statutory Auditor

M/s. K R Aggarwal & Associates, Chartered Accountants, (Registration No. 030088N), are the Statutory Auditors of the Company. The details of total fees paid by your Company for the financial year 2022-23 is as under:

(Lakhs)		
Sr. No.	Nature	Amount (Rs.)
1.	Audit Fees	0.30

g. Disclosures under Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details in relation to Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

No. of Complaints filed during the Financial Year: Nil

No. of Complaints disposed off during the Financial Year: Nil

No. of Complaints pending as at end of the Financial Year: Nil

6. Statutory Compliance, Penalties and Strictures:

During the period under review, Hon'ble Securities Appellate Tribunal ("SAT") pronounced its judgement on 23.02.2023 in the matter of appeal filed by the Company against the order dated 23 January 2020 of SEBI on the levy of penalty on the Company and its promoters in the case of GDR issue. In its judgement, SEBI reduced the penalties against the Company to Rs. 25 lakhs and Rs. 10 lakhs against Mr. Sandeep Jindal. But the penalty on Mr. Rajinder Jindal and Mr. Yash Paul Jindal remained the same.

Further, the Company has paid penalties in this regard.

7. Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

The Company is in compliance with the requirements of Corporate Governance Report of the SEBI (LODR) Regulations, 2015, the Company has not complied with the Regulation 17 (1)(c) of SEBI (LODR) Regulations,

2015, with regard to the appointment of minimum number of Independent Directors in the composition of the Board of Directors, the Company is required to have the Board of minimum number of 6 (Six) Directors as the Company was covered under top 2000 listed entities on NSE as per the market capitalization data as on 31.03.2022.

Auditors' Certificate on Corporate Governance is annexed with this report.

7. Means of Communication:

The quarterly/annual results of the company have been forwarded to the Stock Exchanges, where the shares of the company are listed and also published in daily newspapers viz English Newspaper 'Financial Express' and Punjabi newspaper 'Desh Sewak'. The results of the company are also made available at the website of the company www.jindalcotex.com.

8. General Shareholders information:

- a. **26th Annual General Meeting**

Date	:	Saturday, 30 th September, 2023
Time	:	10.30 A.M.
Place	:	Village Mandiala Kalan, P.O. Bija, Tehsil Khanna, District Ludhiana-141412
- b. **Financial Year** : 1st April, 2022 to 31st March, 2023
- c. **Listed on stock Exchanges** :

BSE Limited
Phiroze JeeJee Bhoy Towers,
Dalal Street, Mumbai – 400 001
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
- d. **Stock Code**

BSE	:	533103
NSE	:	JINDCOT
- e. **ISIN No:-**

NSDL	:	INE904J01016
CDSL	:	INE904J01016
- f. **Market Price Data:**

The trading of the equity shares of the company has been suspended w.e.f. 12.03.2020 on account of non-payment of Annual Listing fees for the past few years and non-compliance of the listing requirements.
- g. **Share Transfer System:**

The company has appointed M/s. Bigshare Services Private Limited, RTA, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059, RTA, as the Registrar and transfer agent for the equity shares of the Company to provide services in both physical and electronic mode.

 - The Stakeholders Relationship Committee deals with various matters relating to share transfer through transfer agent of the Company. As per the arrangement with Transfer Agents, the list of

valid transfers prepared by them in respect of share transfer cases and objections, if any, is placed before the Stakeholders Relationship Committee of the company.

- As stipulated by the Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out Reconciliation of Share Capital Audit. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the shares of the company are listed and is also placed before the Board of Directors.

h. Distribution Schedule as on 31/03/2023:

No. of shares	No. of shareholders	% to total shareholders	No. of shares held	% to total shares held
1-5000	6856	71.0982	990464	2.2009
5001-10000	1115	11.5628	968109	2.1512
10001-20000	659	6.8340	1049422	2.3319
20001-30000	271	2.8103	697850	1.5507
30001-40000	141	1.4622	510246	1.1338
40001-50000	153	1.5866	738449	1.6409
50001-100000	202	2.0948	1550119	3.4445
Above 100000	246	2.5511	38498481	85.5462
Total	9643	100	45003140	100

i. Shareholding Pattern as on 31/03/2023:

Category	No. of shares held	% to paid up share capital
Promoter and Promoter Group	9473399	21.05
Financial Institutions	0	0.00
Foreign Portfolio Investors	2512600	5.58
Foreign Institutions Investors	4475000	9.94
Bodies Corporate	3395956	7.55
Clearing Member	921655	2.05
NRI	234772	0.52
HUF	1635458	3.63
Overseas Bodies Corporates	11096	0.02
Public (Individual)	22343204	49.65
TOTAL	45003140	100

j. Dematerialization of Shares:

As on 31st March, 2023 almost entire equity capital was in dematerialized form with NSDL and CDSL.

k. Outstanding GDRs/ ADRs/any other convertibles Instruments:

The Company has not issued any GDRs/ADRs during the year under review.

l. Plant Locations: -

- Wind Mill – J – 289, Village Pithla,
Jaisalmer (Rajasthan)

m. Corporate and Registered Office:

Village Mandiala Kalan,

P.O. Bija, Tehsil Khanna,
District, Ludhiana-141412
Ph: 01628 – 289842
Email ID: cs@sjgroup.in
Website: www.jindalcotex.com
CIN NO: L17115PB1998PLC021084

- n. Registrar and Transfer Agent:**
Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East,
Mumbai – 400059 - Maharashtra
Fax: 022- 62638209 Tel. No. : 022-62638200
Email : info@bigshareonline.com
- o. Compliance Officer:**
Mr. Sandeep Jindal,
Managing Director

JINDAL COTEX LIMITED
 REGD. OFFICE: Village Mandiala Kalan, P.O. Bija, Tehsil Khanna, District Ludhiana-141412
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MANAGEMENT DISCUSSION & ANALYSIS REPORT

The management discussion and analysis present the Industry overview, opportunities, threats and overall strategy of the company and its future outlook.

Industry structure & Outlook

The Indian Textile Industry is one of the largest in the World. The Textile Industry continues to play a vital role in the economic growth of the country. Its importance is evident from the fact that it is the largest contributor towards employment generation, Industrial output and Export earnings. The industry is sustaining livelihoods of 45 million people by providing them employment.

The textile industry has been adversely impacted due to COVID-19 pandemic and lockdown restrictions imposed by the Government. During the year under review, the performance of your company has been badly affected by slowdown in the production due to low capacity utilization, liquidity crunch, migration of labour and fluctuation in the prices of raw materials etc.

Financial Analysis

We wish to inform you that during the year under review, the company has achieved operational income of Rs. 243.70 lacs as against Rs. 1524.59 lacs during the previous year. The company has earned however reported a profit before tax of Rs. 1226.25 lacs due to exceptional income of Rs. 1036.37 lacs generated due to profit from sale of land of Rs. 29.64 Lacs, profit on sale of plant and machinery under SARFAESI ACT during the previous financial year amounting to Rs. 775 Lacs, income generated due to sale of scrap of Rs.0.15 Lacs, Rs.145.93 Lacs booked on the account of written back of provision for bad debts and Rs. 89.60 Lacs as Rebate & Discount and Rs. 3.94 lakhs as Prior Period Expenses.

There is no manufacturing activity in the company now. Windmill of the Company situated at Distt. Jaisalmer is also non-operational due to non-payment of maintenance charges to SUZLON.

Financial Analysis and Review of operations (On standalone basis):

Product wise performance

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	Qty	Sales amount	As % to total sales	Qty	Sales amount	As % to total sales
Textiles						

Yarn (in MT.)	0.00	0.00	0.00	401.82	801.72	52.59
Polyester Waste (in MT.)	0.00	0.00	0.00	16.85	4.32	0.28
Total (A)		0.00	0.00		806.04	52.87
Flex Sheet (in Sq. meter)	0.00	0.00	0.00	0.00	0.00	0.00
Chemicals (in MT.)	0.00	0.00	0.00	510.32	355.64	23.33
Fabric (in MT.)	0.00	0.00	0.00	0.00	0.00	0.00
Total (B)		0.00	0.00		355.64	23.33
Job work	0.00	199.17	81.73	0.00	362.91	23.80
Pet coke	0.00	44.53	18.27	0.00	0.00	0.00
Total (C)		243.70	100		362.91	23.80
Wind Mill						
Elect. Sales	0.00	0.00	0.00	0.00	0.00	0.00
Total (D)	0.00	0.00	0.00	0.00	0.00	0.00
Total (A+B+C+D)	0.00	243.70	100		1524.59	100

Financial Analysis

➤ Revenue Break – up:

(Rs. In lacs)

Particulars	2022-23	% to total income	2021-22	% to total income
Sales	243.70	18.12	1524.59	60.35
Other Income	1101.15	81.88	1001.53	39.65
Total Income	1344.84	100	2526.12	100

The net turnover of the company has been decreased to Rs. 243.70 lacs in the year 2022-23 as against Rs.1524.59 lacs in the previous year.

➤ Profitability/Losses

(Rs. in lacs)

Particulars	2022-23	21-22
Profit Before Depreciation, Interest, Tax & Exceptional items (PBDIT)	312.32	(2078.54)
Interest and Financial Expenses	120.97	90.32

Profit Before Depreciation, Tax & Exceptional items (PBDT)	191.35	(2168.86)
Depreciation	1.47	546.01
Profit Before Tax & Exceptional items (PBT)	189.88	(2714.87)
Exceptional items	1036.37	12908.38
Profit Before Tax	1226.25	10193.51
Less– Provision for Tax (Including Deferred Tax)	--	--
Profit for the year (PAT)	1226.25	10193.51
Other Comprehensive Income	1.50	0.00
Add – Surplus brought forward from previous Year	--	--
Profit available for Appropriations	1227.75	10193.51

Resource Utilization

a) Fixed Assets

The gross fixed assets (including work-in-progress & capital advances) as at 31st March, 2023 are Rs. 954.26 lacs (1215.54 lacs in the previous year). The net fixed assets (including work-in-progress & capital advances) as on 31st March, 2023 are Rs. 211.62 lacs as compared to Rs. 467.45 lacs in the previous year.

b) Investments

The Company has made investments (net of provision) in its subsidiaries to the tune of Rs. 122.88 lacs by way of equity capital.

c) Current Assets

Sundry debtors (Net of Provision) of the company are Rs. 219.92 lacs in the year 2022-23 as against Rs. 571.45 lacs in the previous year. Inventory level is at Rs. 13.98 lacs in the year 2022-23 as against Rs. 13.98 lacs in the previous year. Cash and cash equivalents decreased from Rs. 9.76 lacs in the year 2021-2022 to Rs.3.75 lacs in the year 2022-23.

Risk and Concerns

Risks are an integral part of the growth of a business. However, to effective risk management framework helps the organization in mitigating the risks effectively and ensure business sustainability. The company is mitigating all these risks through internal as well as external audits.

The uncertainty in demand with prolonged economic impacts of the COVID-19 pandemic will result in impact to the production of the company.

Future Outlook

The future outlook of the Indian Textile Industry looks optimistic as the Indian government has come up with a number of export promotion policies for the textiles sector. We expect that the situation will improve in the current financial year and the Government will support the Textile industry in this difficult period with several incentives which are important for the future growth of the textile Industry.

Internal Control and their Adequacy

The company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies the safeguarding of its assets the prevention and detection of frauds and errors the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. The company uses ERP (Enterprise Resource Planning) system to record data for accounting.

Health, safety and environment

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, and preservation of natural resources

During the year, your Company continued generating interest among staff and labour for maintaining hygienic and green surrounding. More emphasis is given to social distance, cleanliness workplace and good house-keeping.

Material Development in terms of Human Resources

The company believes that employees are the real strength of organization. The Company has identified Human Resources Development as a major strategic initiative since it believes that people contribution will be the main engine for growth of the company. The company has taken lot of efforts to train its employees include building skills, attracting and retaining talent and nurturing and developing leadership potential. Industrial relations during the year remained cordial and initiative were taken to enhance productivity of employees.

Cautionary Statement

Statement in the Management Discussion and Analysis describing the Company's objectives, projects, estimates, expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference of the Company's operation include economic conditions affecting demand changes in Government policies/regulations, tax law and other statutes and other incidental factors.

JINDAL COTEX LIMITED
REGD. OFFICE: Village Mandiala Kalan, P.O. Bija, Tehsil Khanna, District Ludhiana-141412
Ph: 01628 - 289842, CIN NO: L17115PB1998PLC021084
Website: www.jindalcotex.com; Email: cs@sigroup.in

Form AOC-1
As on 31.03.2023

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries


(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1	Name of the subsidiary	Jindal International FZE
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2023
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4	Share capital	11231400
5	Reserves & surplus	
6	Total assets	
7	Total Liabilities	
8	Investments (Net of Provision For Dimulation in Value)	
9	Turnover	--
10	Profit before taxation	--
11	Provision for taxation	--
12	Profit after taxation	--
13	Proposed Dividend	Nil
14	% of shareholding	100%

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Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Himachal Textile Park Ltd
Latest audited Balance Sheet Date	31.03.2023
Shares of Associate/Joint Ventures held by the company on the year end	
No. of Shares	88,500
Amount of <u>Investment</u>  in Associates/Joint Venture	8,85,000
Extend of Holding%	23.29%
Description of how there is significant influence	Section 2(6) of the Companies Act, 2013
Reason why the associate/joint venture is not consolidated	--
Net worth attributable to shareholding as per latest audited Balance Sheet	885,000
Profit/Loss for the year*	N.A.
Considered in Consolidation	N.A.
Not Considered in Consolidation	N.A.

1. Names of associates or joint ventures which are yet to commence operations.

* The Associates company i.e. Himachal textile Park Limited is under implementation stage, therefore, there is no profit or loss in the said company and has no impact on consolidation of financial statement.

2. Names of associates or joint ventures which have been liquidated or sold during the year. N.A.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

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Form AOC-2
As on 31.03.2023

(Pursuant to clause (h) of sub section(3) of section 134 of the Act and Rule 8(2) of the
 Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangement entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of contracts/arrangements/transaction	Nil
d)	Silent terms of the contracts/arrangements/transaction including the value, if any	Nil
e)	Justification for entering into such contracts/arrangements/transaction	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advance, if any	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso of section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis:

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	Details of Related Party Transactions are disclosed in note No. 34 of the Financial Statements
b)	Nature of contracts/arrangements/transaction	
c)	Duration of contracts/arrangements/transaction	
d)	Silent terms of the contracts/arrangements/transaction including the value, if any	
e)	Justification for entering into such contracts / arrangements / transaction	
f)	Date of approval by the Board	
g)	Amount paid as advance, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso of section 188	

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DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT BY MANAGING DIRECTOR

The Company has a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to further strengthen corporate governance practices of the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them.

Date:01.09.2023
Place: Ludhiana

Sd/-
(Sandeep Jindal)
Managing Director
DIN: 01639743

JINDAL COTEX LIMITED
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CERTIFICATE BY MANAGING DIRECTOR & CFO OF THE COMPANY

I, Sandeep Jindal, Managing Director of Jindal Cotex Limited, on behalf of the Board of Directors of the Company, hereby confirm that the Independent Directors of the Company fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

Place: Ludhiana
Dated:01.09.2023

Sd/-
Sandeep Jindal
Managing Director & CFO

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members,

Jindal Cotex Limited

1. We have examined relevant records of M/s Jindal Cotex Limited (the company) for the purpose of certifying compliance of the conditions of Corporate Governance for the financial year ended 31st March, 2023 as per the provisions of Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedure and implementation thereof. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.
4. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance for the financial year ended 31.03.2023 as stipulated in the above-mentioned Listing Regulations subject to Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015.
5. This certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For K. R. Aggarwal & Associates
Chartered Accountants,
Firm Regn. No. : 030088N

Place: Ludhiana

Date: 01.09.2023

UDIN: 23539337BGTQXN1835

(Kanika)

Partner

M. No. 539337

SECRETARIAL AUDIT REPORT

To

The Members,
Jindal Cotex Limited
Ludhiana.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jindal Cotex Limited (hereinafter referred to as Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing my opinion thereon.

Based on our verification of the Jindal Cotex Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the audit period.)
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period.)
 - (h) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable to the company as the company has not issued/listed any debt securities.

We have also examined compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned therein except:

- *Payment of Annual Listing Fees to BSE and NSE and consequent advisory from these exchanges for compulsory delisting in the event of continuing default. Trading in the securities on both the exchanges has been suspended.*
- *Delay in filing of (a) Annual Report for the year and period ended 31.03.2022 (b) Financial results for the quarters ended 31.03.2022, 30.06.2022, 30.09.2022 & 31.12.2022 (c) Secretarial Compliance Report for the period ended 31.03.2022 (d) Statement of Investor complaints for the quarters ended 31.03.2022 & 30.06.2022 (e) Corporate Governance Report for the quarters ended 31.03.2022 & 30.06.2022 (f) Shareholding Pattern for the quarters ended 31.03.2022, 30.06.2022 & 30.09.2022 (g) Reconciliation of share audit reports for the quarters ended 31.03.2022 & 30.06.2022. (h) Related party transaction report for the half year ended 31.03.2022. (i) Compliance Certificate under Regulation 7(3) for the period ended 31.03.2022 (j) Compliance Certificate under Regulation 40(10) for the period ended 31.03.2022.*
- *Non-compliance of order passed by Hon'ble Company Law board, New Delhi, regarding repayment of fixed deposits accepted by the Company.*
- *Non-compliance in respect of appointment of CS and CFO.*
- *The company and its promoter directors viz. Sh. Sandeep Jindal, Sh. Yash Paul Jindal and Sh. Rajinder Jindal have been restrained from accessing the securities market directly or indirectly and further prohibited from any kind of buying, selling or otherwise dealing in securities market including units of mutual funds for a period of five years from order dated 24.08.2019.*
- *Delay in filing forms MGT-14, MGT-7 and AOC-4 XBRL with ROC.*
- *Non-compliance of Regulation 46 of SEBI (LODR) Regulations, 2015.*
- *Non-compliance of Regulation 31(4) of SEBI (SAST) Regulations, 2011.*
- *Non-compliance of Structured Digital Database (SDD) pursuant to the provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 (PIT Regulation).*
- *Non compliance of Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015.*

We further report that the Board of Directors of the Company is *not* duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. There is no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no other specific events/actions in pursuance of above referred laws, rules, regulations and guidelines.

For Reecha Goel & Associates
Company Secretaries

(Reecha Gupta)
Prop.

FCS: 6562
CP No.:7012

Place: Phillaur
Date: 09.06.2023
UDIN:F006562E000472346

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

ANNEXURE A'

To
The Members,
Jindal Cotex Limited
Ludhiana

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Reecha Goel& Associates
Company Secretaries

(Reecha Gupta)
Prop.

FCS:6562
C P No.:7012

Place: Ludhiana
Date: 09.06.2023
UDIN: F006562E000472346

**Independent Auditor's Report****To the Members of****JINDAL COTEX LTD,****Report on the Standalone Ind AS financial statements****Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **JINDAL COTEX LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement and for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in Emphasis of Matter section of our report, the standalone financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023, and its Profit (including other comprehensive income), its cash flow and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the company in accordance with the code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion on the standalone Ind AS financial statement.

**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 31/03/2023 being VAT, ESI, EPF etc.
- With reference to the Note No.09 of financial statement, the Exceptional Items of Rs. 1,036.37 lakhs pertain to Rs. 29.64 lakhs as Profit on Sale of Building, Rs. 0.15 lakhs as Scrap Sales, Rs. 145.93 lakhs as Provisions for Debtors Written Back, Rs. 775.00 lakhs as Rate Difference, Rs. 89.60 lakhs as Rebate and Discount and Rs. 3.94 lakhs as Prior Period Expenses.
- 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in emphasis of matter section we have determined that there are no other key audit matters to communicate in our report.



Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, including annexure thereto, Report on Corporate Governance and Management Discussion & Analysis Report, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 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 the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditors' Responsibility for the Audit of Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 on the basis of these financial statements.

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

- i. Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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.



- v. Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2023, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.



2. As required by section 143(3) of the Act, we report that:

- a) Except for the matters described in the Emphasis of Matter Section, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, except for the matters stated in the Emphasis of Matter Section, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) Except for the matters stated in Emphasis of Matter Section, the Balance Sheet, the Statement of Profit and loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) Except for the matters stated in the Emphasis of Matter Section, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act;
- e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.
In our opinion and to the best of our information and according to the explanations given to us, we report that the managerial Remuneration for the year ended 31st March, 2023 has been paid to its directors in accordance with the provisions of section 197 and schedule V to the act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements.
 - ii. The Company do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. Since the Company has not declared or paid any dividend during the year, accordingly, commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 is not applicable.

For K.R. Aggarwal & Associates
Chartered Accountants
FRN: 030088N

CA Kanika
(Partner)

Place: Ludhiana

Date: 06/06/2023

Membership No: 539337

UDIN: 23539337BGTQRU5831

**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements.” Section of our report of even date)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

I. In respect of the Company’s Property, Plant & Equipment and Intangible Assets:

- a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

- b) The company has a program of physical verification of Property, Plant & Equipment to cover most of the items in phased manner over a period of regular intervals, which in our opinion is reasonable, having regard to the size of company and the nature of its assets. Pursuant to the program a portion of Property, Plant & Equipment were verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification. However, such reports have not been given to us;

- c) The title deeds of all the immovable properties are held in the name of the company. However, none is made available to us as they are pledged with the financial institutions.

- d) The company has not revalued its Property, Plant & Equipment or Intangible Assets during the year;

- e) As informed, No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023, for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. In our opinion and according to the information and explanation given to us

- a) The physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management



is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

- b) Accounts of the company have been categorized as NPA and the company has not been sanctioned any working capital limit. Accordingly, the clause is not applicable.

III. According to the information and explanations given to us and on the basis of examination of books and records by us,

(a) A. The company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.

B. The Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year. Accordingly, reporting under clause 3(iii)(a)(B) of the Order is not applicable.

(b) As clause a above is not applicable on the company. Accordingly, reporting under clause 3(iii)(b),(c),(d),(e) & (f) of the Order are not applicable.

IV. In our opinion and according to the information and explanations given to us, the clause regarding compliance of Sections 185 and 186 of the Act is not applicable on the company.

V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013 during the year. However, for the repayment of the fixed deposits received in earlier years by the company from the public, the company has taken permission from the Hon'ble Company Law Board, New Delhi, for the extension of time for repayment of fixed deposits as the company was unable to pay the same on due dates due to financial crisis.

VI. Company is not required to maintain cost record as per the limits prescribed. Accordingly, this clause is not applicable.

VII. According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.



Further, we report that Rs. 149.16 Lakhs as undisputed amount is payable with respect to such statutory dues were outstanding as at 31st March, 2023, for a period of more than six months from the date they became payable.

According to the information and explanation given to us and based on the records of the company examined by us, there are no dues of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues which have not been deposited on account of any disputes.

- VIII. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- IX. According to the records of the Company examined by us and the information and explanations given to us:
- (a) The Company has defaulted in repayment of loans or borrowings to a banks and financial institution and also has not issued debentures during the year and has not taken any fresh loans or borrowings from Government.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
 - (c) During the year No Term loans have been raised by the company.
 - (d) On an overall examination of the financial statements of the Company, no funds have been raised accordingly there is no question of usage of short-term loans for long-term purposes by the Company;
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates;
 - (f) The company has not raised any loans on the pledge of securities held in the name of its associates during the year;
- X. According to the records of the Company examined by us and the information and explanations given to us:
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.



(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

XI. In our opinion and according to the information and explanation given to us :

(a) No fraud by or on the company has been noticed or reported during the course of our audit;

(b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year;

XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

XIII. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

XIV. (a) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business.

(b) As informed by the company, no internal auditor has been appointed.

XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI. (a) The provisions of Section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company;



(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xv)(c) of the Order is not applicable to the Company;

(d) According to the information and explanations given to us, there is no Core Investment Companies within the Group (As defined in the Core Investment Companies [Reserve Bank] Directions, 2016).

XVII. The Company has incurred cash losses in the current financial year but not in the immediately preceding financial year;

XVIII. There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the order is not applicable to the Company;

XIX. On the basis of the financial ratios disclosed in note 41 to the Standalone Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Standalone Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there is material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within a period of one year from the balance sheet date.

XX. As per the information and explanations given to us and on basis of books and records examined by us, we report that since the Company has average net losses during the immediately preceding three financial years, it is not required to spend any money under sub-section (5) of section 135 of the Act and accordingly, any reporting under clause 3(x) of the Order is not applicable to the Company for the year;

XXI. The requirement to report on clause 3(xxi) of the Order is not applicable to the Standalone Ind AS Financial Statements of the Company.



Annexure – B to Independent Auditors' Report
(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JINDAL COTEX LTD. as of 31st March, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with Authorizations of management and directors of the company; and (3) provide reasonable Assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion



In our opinion to the best of our information and according to the explanations given to us, the company has, in all material respects Except for the matters described in the Emphasis of Matter Section an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K.R. Aggarwal & Associates
Chartered Accountants
FRN: 030088N

KANIKA
(Partner)

Place: Ludhiana

Date: 06/06/2023

Membership No: 539337

UDIN: 23539337BGTQRU5831

**Independent Auditor's Report****To the Members of****JINDAL COTEX LTD,****Report on the Consolidated Ind AS financial statements****Opinion**

We have audited the accompanying Consolidated Ind AS financial statements of **JINDAL COTEX LTD.** ("the Holding Company"), and its associates (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and Cash Flow Statement and for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in Emphasis of Matter section of our report, the Consolidated financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023, and its Profit (including other comprehensive income), its cash flow and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the group, its associates and jointly controlled entities in accordance with the code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion except Ind AS on unquoted investments in wholly owned subsidiary viz. Jindal International FZE and others



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

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 31/03/2023 being VAT, ESI, EPF etc.
- With reference to the Note No.32 of financial statement, the Exceptional Items of Rs. 1,036.37 lakhs pertain to Rs. 29.64 lakhs as Profit on Sale of Building, Rs. 0.15 lakhs as Scrap Sales, Rs. 145.93 lakhs as Provisions for Debtors Written Back, Rs. 775.00 lakhs as Rate Difference, Rs. 89.60 lakhs as Rebate and Discount and Rs. 3.94 lakhs as Prior Period Expenses.
- 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.
- 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS financial



statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in emphasis of matter section we have determined that there are no other key audit matters to communicate in our report.

Information other than the financial statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, including annexure thereto, Report on Corporate Governance and Management Discussion & Analysis Report, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management and Those Charged with Governance's Responsibility for the Consolidated Ind AS financial statements

The Management and Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act ("the act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, consolidated financial performance including Other Comprehensive Income, consolidated Changes in Equity, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records including financial information considered necessary for the preparation of consolidated financial statement. Further in accordance with the provisions of the Act, the respective board of directors/management of the companies included in the group, and its associates and joint venture companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the act and safeguarding of 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 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 the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 on the basis of these financial statements.

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

- i. Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's 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 Group's



ability 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 financial statements 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 Group to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2023, 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.

**Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:
 - a) Except for the matters described in the Emphasis of Matter Section, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, except for the matters stated in the Emphasis of Matter Section, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) Except for the matters stated in Emphasis of Matter Section, the Balance Sheet, the Statement of Profit and loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) Except for the matters stated in the Emphasis of Matter Section, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act;
 - e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.
In our opinion and to the best of our information and according to the explanations given to us, we report that the managerial Remuneration for the year ended 31st March, 2023 has been paid to its directors in accordance with the provisions of section 197 and schedule V to the act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements.
- ii. The Company do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. Since the Company has not declared or paid any dividend during the year, accordingly, commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 is not applicable.

For K.R. Aggarwal & Associates
Chartered Accountants
FRN: 030088N



Place: Ludhiana

(Partner)

Date: 06/06/2023

Membership No: 539337

UDIN: 23539337BGTQRU5831

Annexure – B to Independent Auditors' Report
(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Holding company. as of 31st March, 2023 in conjunction with our audit of the Consolidated Ind AS financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective board of directors of the holding company, its subsidiary, associate and joint venture are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal



financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with Authorizations of management and directors of the company; and (3) provide reasonable Assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group assets that could have a material effect on the Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.



Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors of its associates except for the matters described in the Emphasis of Matter Section, in all respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K.R. Aggarwal & Associates
Chartered Accountants
FRN: 030082N

KANIKA
(Partner)

Place: Ludhiana

Date: 06/06/2023

UDIN:235393376GTQRU5831

Membership No: 539337

JINDAL COTEX LIMITED

Mandiala Kalan P.O.Bija, Tehsil Khanna Ludhiana

BALANCE SHEET AS AT 31'ST MARCH 2023

(Rs. in Lakhs)			
PARTICULARS	NOTE NO.	AS AT 31'ST MARCH, 2023	AS AT 31'ST MARCH, 2022
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	2	211.55	467.38
b) Other Intangibles assets	2	0.07	0.07
c) Financial Assets			
i) Investments	3	235.21	233.71
ii) Loans	4	13,859.94	13,174.30
iii) Other Financial assets	5	3.39	3.39
d) Other non current assets	6	3,884.95	4,760.69
Total		18,195.12	18,639.53
Current assets			
a) Inventories	7	13.98	13.98
b) Financial Assets			
i) Trade receivable	8	219.92	571.45
ii) Cash and cash equivalents	9	0.86	6.86
iii) Other bank balances	10	2.90	2.90
iv) Loans	11	-	-
v) Other financial assets	12	-	-
c) Current tax assets	13	19.40	9.87
d) Other current assets	14	900.90	939.45
Total		1,157.96	1,544.50
Total Assets		19,353.08	20,184.04
EQUITY AND LIABILITIES			
a) Equity Share Capital	15	4,500.31	4,500.31
b) Other Equity	16	-	-
ii) Retained Earnings		(13,032.67)	(14,260.44)
iii) Reserves		22,785.58	22,785.58
Total		14,253.23	13,025.46
LIABILITIES			
Non-current liabilities			
a) Financial Liabilities			
i) Borrowings	17	4,529.21	5,410.88
ii) Other Financial Liabilities	18	(665.40)	(761.52)
b) Other non current liabilities	19	326.78	408.36
Total		4,190.61	5,057.73
Current liabilities			
a) Financial Liabilities			
i) Trade payables	20	377.78	743.41
ii) Other Financial Liabilities	21	23.87	41.86
b) Other current liabilities	22	507.58	1,315.56
c) Provisions	23	-	-
Total		909.23	2,100.83
Total Equity and Liabilities		19,353.07	20,184.02
		0	0

Significant Accounting Policies and Notes to Accounts 1 to 41

For and on behalf of the Board

As per our report of even date attached

For K R Aggarwal & Associates

Chartered Accountants

FRN NO. 030088N

Sandeep Jindal
Managing Director
DIN 01639743

Kartar Chand Dhiman
Director
DIN 05143805

(KANIKA)
PARTNER
M.NO. 539337

PLACE : LUDHIANA

DATE : 06.06.23

UDIN: 23539337BGTQRU5831

JINDAL COTEX LIMITED

Mandiala Kalan P.O.Bija, Tehsil Khanna Ludhiana

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31st MARCH 2023

		(Rs. in Lakhs)	
PARTICULARS	NOTE NO.	AS AT 31 ST MARCH, 2023	AS AT 31 ST MARCH, 2022
I Revenue from Operations	24	243.70	1,524.59
II Other Income	25	1,101.14	1,001.53
III Total income(I+II)		1,344.84	2,526.11
IV EXPENSES			
Cost of materials consumed	26	-	404.49
Purchases of stock-in-trade	27	43.57	349.27
Change in inventories of finished goods, stock in trade and work-in-progress	28	-	110.69
Employee benefit expense	29	18.26	282.10
Finance costs	30	120.97	90.32
Depreciation and amortisation expense	2	1.47	546.01
Other expenses	31	970.70	3,458.11
Total expenses(IV)		1,154.97	5,240.98
V Profit/(loss) before exceptional items and tax (III-IV)		189.87	(2,714.88)
VI Exceptional items	32	1,036.37	12,908.38
VII Profit/(loss) before tax		1,226.24	10,193.51
VIII Tax expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX Profit/(loss) for the period (VII-VIII)		1,226.24	10,193.51
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Net (loss)/gain on FVOCI equity securities		1.5	-
(ii) Income tax effect			
XI Total other comprehensive income		1.50	-
XII Total Comprehensive Income for the period (IX+XI)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		1,227.74	10,193.51
XIII Earnings per equity share (Basic and diluted)			
(1) Basic		2.73	22.65
(2) Diluted		2.73	22.65

Significant Accounting Policies and Notes to Accounts 1 to 41

For and on behalf of the Board

As per our report of even date attached

For K R Aggarwal & Associates

Chartered Accountants

FRN NO. 030088N

Sandeep Jindal
Managing Director
DIN 01639743

Kartar Chand Dhiman
Director
DIN 05143805

(KANIKA)
PARTNER
M.NO. 539337

PLACE : LUDHIANA

DATE : 06.06.23

UDIN: 23539337BGTQRU5831

JINDAL COTEX LIMITED

Mandiala Kalan P.O.Bija, Tehsil Khanna Ludhiana

CASH FLOW STATEMENT AS AT 31.03.2023

PARTICULARS	Current Year	(Rs. in Lakhs) Previous Year
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extra Ordinary Activities	1,226.24	10,193.51
Adjustment For: -		
Depreciation	1.47	546.01
Interest Received	(1,101.14)	(1,000.43)
Finance Cost	120.97	90.32
Loss on Sale of Fixed Assets	-	-
Other OCI		
Sub Total	(978.70)	(364.10)
A. Operating Profit before working capital Changes	247.54	9,829.40
Adjustment For		
Trade Receivables	351.53	114.18
Inventories	-	120.97
Increase /Decrease in current tax asset	(9.53)	(6.64)
Increase /Decrease in other current assets	38.56	(7.42)
Increase /Decrease in current financial loans	(1.50)	-
Increase /Decrease in other non current assets	875.73	818.18
Increase /Decrease in Current financial loans	-	1.36
Increase /Decrease in Non current financial loans	(685.64)	(1,051.82)
Increase /Decrease in Other Current financial Assets	-	2.41
Increase /Decrease in other current financial Liabilities	(17.99)	(5.38)
Increase /Decrease in other current Liabilities	(807.99)	804.42
Increase /Decrease in other current provision	-	-
Increase /Decrease in Trade Payables	(365.63)	(136.00)
Increase /Decrease in other Non current financial Liabilities	96.12	86.59
Increase /Decrease in other Non current Liabilities	(81.58)	(81.58)
Sub Total	(607.92)	659.27
NET CASH FLOW FROM OPERATING ACTIVITIES	(360.38)	10,488.68
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	254.36	4,346.44
Interest Received	1,101.14	1,000.43
Other Comprehensive Income	1.50	
Sub Total	1,357.00	5,346.87
NET CASH FLOW FROM INVESTING ACTIVITIES	1,357.00	5,346.87
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ Repayment from long term borrowings/ Financial Liability	(881.67)	(15,841.16)
Finance Cost	(120.97)	(90.32)
Sub Total	(1,002.64)	(15,931.48)
NET CASH FLOW FROM FINANCING ACTIVITIES	(1,002.64)	(15,931.48)
Net increase/(decrease) in cash & Cash equivalents (A+B+C)	(6.01)	(95.91)
Cash and Cash Equivalent at beginning of year	9.76	105.66
Cash and Cash Equivalent at the end of year	3.76	9.76

Significant Accounting Policies and Notes to Accounts 1 to 40

(0.00)

For and on behalf of the Board

As per our report of even date attached
For K R Aggarwal & Associates
Chartered Accountants
FRN NO. 030088N

Sandeep Jindal Kartar Chand Dhiman
Managing Director Director
DIN 01639743 DIN 05143805

(KANIKA)
PARTNER
M.NO. 539337

PLACE : LUDHIANA
DATE : 06.06.23

Jindal Cotex Limited

Statement of changes in equity for the period ended 31 March 2023

(Rs. in Lacs)

	Attributable to the equity holders of the parent							
					Reserves and surplus			
	Issued capital	Share forfeited	Retained earnings	Foreign currency Translation Reserve	General reserve	Capital Redemption Reserve	Securities Premium	Total Equity
As at 1 April 2022	4,500.31	-	(14,260.41)	-		-	22,785.58	13,025.48
Issue of share capital	-	-	-		-	-	-	-
Dividends	-	-	-		-	-	-	-
	4,500.31	-	(14,260.41)	-	-	-	22,785.58	13,025.48
Profit for the period	-	-	1,226.24	-	-	-	-	1,226.24
Other Comprehensive Income	-	-	1.50		-	-	-	1.50
Transfer to Retained Earning				-				-
Total comprehensive income	-	-	1,227.74	-	-	-	-	1,227.74
Grand Total as at 31 March 2023	4,500.31	-	(13,032.67)	-	-	-	22,785.58	14,253.23

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

I) BACKGROUND:

"Jindal Cotex Limited ("the Company") is public limited entity incorporated in India, having its registered office at Mandiala Kalan P.O.Bija, Tehsil Khanna, Ludhiana.

II SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

III BASIS OF PREPARATION:

i Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies Indian Accounting Standard Rules, 2015 notified under section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

The accounts of the Company have been prepared on going concern basis and historical cost basis except certain financial assets and liabilities measured at fair value and defined benefit plans- assets measured at fair value.

ii Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

iii Current/Non-current classification :

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

iv Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. On transition to Ind AS, the Company has adopted optional exemption under Ind AS 101 to measure Property, Plant and Equipment at previous GAAP carrying value.

v Depreciation methods, estimated useful lives and residual value

Pursuant to the enactment of the companies Act 2013, the Company has applied the estimated Useful lives as specified in schedule II. Accordingly the unamortized carrying value is being Depreciated over the revised/remaining useful lives.

vi Intangible assets

Computer software are stated at cost, less accumulated amortization and impairment, if any

vii Impairment of Non-financial assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual assets, the Company estimates the recoverable amount of the (CGU) to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

viii INVENTORIES

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores & spares at the weighted average cost. Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts.

ix Borrowing costs

(refer note 17 of Financial Statements)

x Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. A present obligation that arises from past events where it is neither probable that an outflow of resources will be required to settle nor a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

xi Revenue recognition

Revenue is measured at the fair value of the consideration received or receivables. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates and value added Taxes. The Company recognizes revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and specific of each arrangement.

Timing of recognition-The company manufactures and sells hosiery knitwears, cotton yarn/blended yarn. Revenue from sales are recognized when significant risk and rewards of ownership of the goods has been transferred to the buyer and entity does not have the effective control over the goods sold.

xii Accounting for Taxes on Income

Provision for current tax is made in accordance with the provisions of the Income Tax law applicable for the relevant year. Deferred tax asset/liability is created only to the extent there is virtual certainty that future taxable income will be available against which such deferred tax asset can be realized. As there is no virtual certainty available So deferred tax assets/ Liability not created.

In terms of the Guidance Note on "Accounting for Credit available in respect of Minimum Alternate Tax (MAT) under the Income Tax Act, 1961" issued by the Institute of Chartered Accountants of India, MAT credit is recognized as an asset only to the extent there is a convincing evidence that the company will be paying regular income tax during the specified period.

xiii Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, other bank balances.

xiv Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

xv Employee Benefits

(a) Short-Term Employee benefits

Employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits and are recognized in the period in which the employee renders the related services.

(b) Post-employment benefits

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The liability on account of compensated absences i.e. leave with wages is accounted for on the basis of unutilized leave standing to the credit of the employee at the close of the year.

Since company has not conducted actuarial valuation of employee benefits during the previous years, hence Ind AS 19, Employee Benefits is not applied.

xvi Borrowings

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.

Since all the accounts of the company has 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.

xvii Financial instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- The entity's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset.

Amortized Cost:

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL:

Gains or Losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets:

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company assesses on a forward looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss

allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

xviii Critical Accounting Judgment and Key of Estimation Uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

xix Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker [CODM]. The managing committee is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in IND AS 108. The Operating Segment is the level at which discrete financial information is available. The CODM allocates resources and assess performance at this level. The Group has Operating segments comprising of Textile and Wind Mill.

JINDAL COTEX LIMITED

2. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		31st March 2022	Addition during the year	Sale during the year	31st March 2023	31st March 2022	Addition during the year	Deduction during the year	31st March 2023	31st March 2023	31st March 2022
	(i) PROPERTY, PLANT AND EQUIPMENT										
1	Land	409.64	-	241.17	168.47	-	-	-	-	168.47	409.64
2	Factory Building	-	-	-	-	0.00	-	-	0.00	(0.00)	(0.00)
3	Building	20.10	-	20.10	0.00	8.44	-	8.44	0.00	(0.00)	11.66
4	Plant & Machinery	-	-	-	-	-	-	-	-	-	0.54
5	Weigh Bridge & scales	-	-	-	-	-	-	-	-	-	0.00
6	Electrical Installations	-	-	-	-	-	-	-	-	-	(0.00)
7	Office Equipments	-	-	-	-	-	-	-	-	-	(0.00)
8	Computers	101.63	-	-	101.63	96.60	-	-	96.60	5.03	5.04
9	Scooter	0.92	-	-	0.92	0.48	0.06	-	0.54	0.38	0.44
10	Furniture & Fixtures	-	-	-	-	-	-	-	-	-	0.00
11	Wind Mill	657.48	-	-	657.48	624.58	-	-	624.58	32.90	32.90
12	Vehicles	6.45	-	-	6.45	3.07	0.79	-	3.87	2.58	4.36
13	Cars	4.80	-	-	4.80	2.66	0.62	-	3.28	1.52	2.14
	TOTAL	1,201.03	-	261.28	939.75	735.84	1.47	8.44	728.87	210.90	466.72
	(ii) INTANGIBLE ASSET										
1	Trademarks	1.34	-	-	1.34	1.27	-	-	1.27	0.07	0.07
2	ERP Software	13.17	-	-	13.17	12.51	-	-	12.51	0.66	0.66
	TOTAL	14.51	-	-	14.51	13.78	-	-	13.78	0.72	0.72

	As at 31 March 2023	As at 31 March 2022 (Rs. in Lakhs)
3 Financial Assets		
Investments		
i) Investments in Equity shares		
Unquoted fully paid up equity shares		
M/s Jindal International FZE	122.89	122.89
(No record on number of shares and value available with the company)		
Associate Company		
M/s Himachal Textile Park Ltd	8.85	8.85
88500(Prev Year 88500) Equity Shares of Rs 10 /- Each Fully Paid Up		
ii) Other Non Current Investments		
(Quoted -Fully paid up)other than Subsidiaries		
Investment at fair value through profit or loss		
Baroda Pioneer PSU Equity Fund	3.47	1.97
(20000 Growth Equity Fund @ Rs. 10 each)		
iii) Member's Contribution		
Contribution to HTPL against Building	100.00	100.00
Total	235.21	233.71
1. Market Value of Quoted Investment	3.47	1.97
2. Aggregate amount of Unquoted Investment	231.74	231.74
3. Aggregate amount of Total Investment	235.21	233.71
4 Aggregate Provision for diminution in Value of Investments		
Note : Quoted investments are valued at market value as on 31-03-2023. All other investments are valued at cost.		
4 Loans		
i) Security Deposit		
a) Lease Securities	-	-
b) Electricity Security	-	-
c) Telephone Security	-	-
d) Sale Tax Security	-	-
e) LPG Security	-	-
e) Advance Cosumption Deposit PSPCL	-	-
ii) Loans and Advances to Related Parties		
a) Jindal Medicot Ltd.	297.38	200.31
b)Jindal International FZE (Current Account)	9,277.95	8,358.52
c) Others	5.25	(0.75)
iii) Loans and Advances to Others		
b) Others	3,828.99	4,117.99
c) Advances To Supplier	392.82	440.68
e) Advance Cosumption Deposit PSPCL	57.16	57.16
f) Telephone Security	0.19	0.19
g) Sale Tax Security	0.20	0.20
Total	13,859.94	13,174.30

5 Other Financial Assets

M/s Jindal International FZE

Total	3.39	3.39
	3.39	3.39

6 Other Non-Current Assets

Prepaid Expense(Ind AS)

a) Jindal Medicot Ltd.	309.68	387.00
b) Jindal International FZE (Current Account)	3,177.37	3,970.62
c) Others	20.69	25.85
d) TUFF Receivable	377.21	377.21
Total	3,884.95	4,760.69

CURRENT ASSETS

7 Inventories

(As taken, valued and approved by management)

a) Raw Materials	-	-
b) Work-in-Progress	-	-
c) Finished Goods/ Stock in Trade	-	-
d) Waste Stock	-	-
e) Store, Spares, Dyes & Chemicals & Packing Material	13.98	13.98
Total	13.98	13.98

Inventories are valued at cost or net realizable value, whichever is lower. The cost in respect of the various items of inventory is computed as under:

- In case of raw material at actual cost determined on FIFO basis plus direct expenses.
- In case of Stores and spares at weighted average cost.
- In case of Work in process at raw material cost plus appropriate proportion of direct labour and overheads.
- In case of finished goods at raw material cost plus conversion cost and appropriate proportion of overheads.

FINANCIAL ASSETS

8 Trade receivables

a. Outstanding for a period less than six months from the date they are due for payment	-	-
b. Outstanding for a period more than six months from the date they are due for payment	2,461.81	2,959.27
Sub Total	2,461.81	2,959.27
Less provision for doubtful bad debts	2,241.89	2,387.82
Total	219.92	571.45

9 Cash and Cash Equivalents

a) Balance with banks	(2.04)	6.60
b) Cash-in-Hand	2.91	0.26
Total	0.86	6.86

10 Other Bank Balances

Fixed deposit	2.90	2.90
Total	2.90	2.90

11 Loans

Advances to employees	-	-
Total	-	-

12 Other Financial assets

TUF Claim & Other Receivables	-	-
Total	-	-

13 Current tax assets

Advance Income Tax TDS/TCS	19.40	9.87
Total	19.40	9.87

14 Other current assets

a) Prepaid expense(Ind AS)	875.73	875.74
b) Prepaid Insurance	-	0.02
c) Balance with Excise and Taxation Dept	21.66	63.07
d) Prepaid expense	-	0.18
e) Rent Receivable	-	0.44
f) Interest Receivable	3.50	-
Total	900.90	939.45

As at 31 March 2023 As at 31 March 2022
(Rs. in Lakhs)

EQUITY AND LIABILITIES**15****Equity Share Capital**

Authorised, issued, subscribed and paid-up share capital and par value per share

Authorised

60,00,0000 EQUITY SHARES OF RS. 10/- EACH

6,000.00

6,000.00

Total**6,000.00****6,000.00****Issued, subscribed and fully paid up**

45003140(previous year 45003140) equity shares of Rs. 10 each fully paid up

4,500.31

4,500.31

Add:- Share Foreited

Total**4,500.31****4,500.31****SHAREHOLDERS HOLDING MORE THAN 5% SHARES**

NAME OF PERSON	As at 31 March 2023		As at 31 March 2022	
	% held	No. of Shares	% held	No. of Shares
^Ramesh Kumar Jindal	5.86	2636008	5.86	2636008
^Rajinder Kumar Jindal	5.50	2477052	5.50	2477052
Clareville Capital Opportunities Master Fun	9.94	4475000	9.94	4475000
Shri Ram Insight Share Brokers Ltd.	8.66	3898961	8.66	3898961

Foot Notes :-

^ As per family arrangement, these persons have relinquished all their rights in respect of their entire shareholdings in the company in favour of Sh. Sandeep Jindal. Since these shares are pledged with banks/ARC at the moment, the permission has been applied and is being sought from them for transfer of shares in the name of Sh. Sandeep Jindal.

As per records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

	31.03.2023	31.03.2022
(Equity share issued as Bonus share on 04.7.2008(in no.)	4,801,596	4,801,596

Rights, preference and restrictions attaching to each class of shares

- (i) **Equity Shares:** The company has only one class of equity shares having par value of Rs. 10/- per share. Each holders of equity shares present is entitled to have one vote upon show of hands and upon a poll every member entitled to vote and present in person or by proxy shall have one vote, for every share held by him.
- (ii) The profits of the Company subject to any special rights relating thereto created or authorised to be created shall be divisible among the members in proportion to the amount of Capital paid up or credited as paid up on the shares held by them respectively.
- (iii) The Company in general meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits and may fix the time for payment
- (iv) Dividend shall be paid by the Company in respect of any share only to the registered holder of such share or to his order or to his banker.
- (v) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realized value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting year.

At the beginning of the year	4,500.31	4,500.31
Shares issued during the year	-	-
Outstanding at the end of year	4,500.31	4,500.31

16 Other Equity**i) Retained Earnings**

Balance as per Last Balance sheet	(14,260.41)	(24,453.95)
Add- Foreign Currency Translation Reseve Transfer to P&L	-	-
Adjustment of previous years expenses	-	-
Add/Less :Profit/Loss for the Year	1,227.74	10,193.51
Total	(13,032.67)	(14,260.44)

ii) Foreign Currency Translation Reserve

Balance as per Last Balance sheet	-	-
Add Received during the year	-	-
Less Transfer to P&L during the year	-	-
Total	-	-

iii) Securities Premium Reserve

Add Received during the year	22,785.58	22,785.58
Total	22,785.58	22,785.58

Total other equity(i+ii+iii)	9,752.94	8,525.16
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	As at 31 March 2023	As at 31 March 2022
Non Current Liabilities		
Financial Liabilities		(Rs. in Lakhs)
17 Borrowings		
1. Term Loans From Banks (Secured)		
a) Corporation Bank (i.e Union Bank)	1,222.69	1,222.69
b) State Bank Of India	-	-
c) Punjab And Sind Bank	284.64	284.64
d) Central Bank of India	-	130.00
e) Phoenix Trust	-	125.92
f) OTS Punjab & Sind Bank	(18.00)	-
g) OTS Union Bank	(30.00)	-
h) Corporation bank OTS (i.e Union Bank)	(289.00)	-
i) Interest Payable On FDR	518.93	518.93
Total (1)	1,689.26	2,282.19
2. Others Unsecured		
a) FDR Deposits from Public	1,149.48	1,185.05
b) Loans and advances from related parties	1,594.97	1,798.14
c) From Others	95.50	145.50
Total (2)	2,839.95	3,128.69
Total(1+2)	4,529.21	5,410.88

*Maturity profile and repayment schedule of principal/interest on secured loan is not possible to determine by the company as accounts with banks slipped into sub standard category after restructuring. Hence banks has recalled the entire outstanding and started recovery action under SARFESI Act.

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.

1 (c & d) Borrowing from Corporation Bank (i.e Union Bank) is secured by way of 1st Pari Passu charge on the Fixed Assets of the Company and 2nd charge on the Current Assets of the Company and the company has submitted one time settlement proposal to the bank which is pending with the bank.

1 (e) Borrowing From Punjab and Sind Bank is secured by way of exclusive charge on Windmill purchased out of the These borrowing and the company has submitted one time settlement proposal to the bank which is pending with the

1 (f) Cental bank of India and Phoenix ARC accounts settled under OTS during the year under consideration and the banks have issued no dues certificate after clearance of OTS amount.

1 (g) Since accounts of the company slipped into sub standard category after restructuring, Hence banks has recalled the entire outstanding and started recovery action under SARFESI Act. Provision for Interest has not been provided for the Financial Year 2022-23

All Secured Loans have also been guaranteed by following promoters & directors 's of the Company :-

- i Sh. Sandeep Jindal
- ii Sh. Yash Paul Jindal
- iii Sh. Rajinder jindal
- iv Sh. Ramesh Jindal

2(a) The company has received/accepted the deposits from General Public in shape of FDR for different time frames for maturity. Due to financial constraints, the company has not able to repay the deposits within the schedule time period. The Company applied to the Company Law Board for deferment of repayment of deposits vide its order no. C.P. NO. 25/5/2013-CLB Dt. 23.12.2013 and has deferred the repayments of deposits. The company Law Board has reconstituted as National Company Law Tribunal. NCLT constitute a hardship committee & company will also repay Rs. 5 lacs on quarterly basis through hardship meeting. Since the company is facing liquidity crunch & not able to make payments to FDR holder as per CLB order.

Provision for Interest on FDR has not been provided for the Financial Year 2022-23

2 (b & c) All the unsecured loan received from related parties & others are repayable after 12 months from the date of squaring up bank dues. However the company reserve the right to prepay it.

18 Other Financial Liabilities

Loans & Advances

a) Loans and advances from related parties	(579.34)	(663.03)
b) From Others	(86.06)	(98.49)
Total	(665.40)	(761.52)

19 Other Non-current Liabilities

Deferred Income (Ind AS)

a) From Related Party	278.89	348.51
b) From Other	47.89	59.85
Total	326.78	408.36

Current Liabilities**Financial Liabilities****20 Trade Payables**

a) Due to Micro and small Enterprises	-	-
b) Due to others	377.78	743.41
Total	377.78	743.41

Note : The Company has not received any communication from any of its suppliers/ service providers in response to letters issued by the Company, confirming whether or not they are registered under the Micro, Small and Medium Enterprises Development Act, 2006. In the absence of any positive confirmation from the suppliers/ service providers, the information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 could not be determined.

21 Other Financial Liabilities

a) Due to Employees	23.87	41.86
b) Cheques under reconciliation	-	-
Total	23.87	41.86

22 Other current Liabilities

a) TDS Payable	0.10	0.95
b) Provident Fund Payable	57.68	57.68
c) ESI Payable	3.43	13.43
d) Welfare Fund Payable	0.00	0.28
e) Professional Tax Payable	0.04	0.01
f) Electricity Expense Payable	162.27	162.27
g) Rent Payable	1.20	1.68
h) Expense Payable	0.02	0.15
i) Government Dues Payable	87.92	87.92
j) Advance from Customers	96.36	906.72
k) Audit Fee Payable	1.28	2.89
l) Deferred Income (Ind AS)	81.58	81.58
m) Director Remuneration Payable	7.20	-
n) Advance Against Land	8.50	-
Total	507.58	1,315.56

23 Provisions

a) Provision for Employee benefits	-	-
Total	-	-

	As at 31 March 2023	As at 31 March 2022 (Rs. in Lakhs)
24 Revenue from operations		
Sale of products	243.70	1,524.59
Total	243.70	1,524.59
24.1 Particulars of Sale of Products		
Yarn	-	801.53
Chemicals	44.53	355.64
Other	199.17	367.42
Total	243.70	1,524.59
25 Other Income		
Interest income	0.16	0.46
Lease Rent	-	1.10
Interest Income (Ind AS)	1,019.40	918.38
Others Income (Ind AS)	81.58	81.58
Total	1,101.14	1,001.53
26 Cost of materials consumed		
Opening stock	-	11.73
Add : Purchases (Net)	43.57	392.76
Less: Closing Stock	-	-
Total	43.57	404.49
26.1 Detail of cost of Material Consumed		
Polyester Fiber	-	404.49
Total	-	404.49
27 Purchases of stock-in-trade		
Yarn	-	-
Fabric	-	-
Flex sheet	-	-
Chemical	43.57	349.27
Total	43.57	349.27

28 Change in inventories of finished goods, stock in trade and work-in-progress**A) Opening stock**

Work-in-Progress	-	95.14
Finished Goods / Stock in Trade	-	14.98
Waste Stock	-	0.57
Sub Total A	-	110.69

B) Closing Stock

Work-in-Progress	-	-
Finished Goods / Stock in Trade	-	-
Waste Stock	-	-
Sub Total B	-	-
TOTAL (A-B)	-	110.69

29 Employee benefit expense

Salary, Wages and other Allowances	18.25	272.19
Contribution to Provident and other funds	-	5.87
Staff Welfare Expenses	0.01	4.04
Total	18.26	282.10

30 Finance cost

Bank Charges	0.12	0.02
Other Interest	24.73	3.70
Interest Expenses (Ind AS)	96.12	86.59
Total	120.97	90.32

31 Other expenses**a) Manufacturing Expenses**

Packing Material	-	4.68
Power and Fuel	-	6.79
Freight inward & other exp.of Store	2.76	1.36
Building Repair	-	0.11
Electricity Expenses	-	475.38
Machinery Repair and Maintenance	-	7.16
Electric Repair and maintenance	-	0.50
Other Manufacturing Expenses	-	0.28
Total	2.76	496.27

b) Administrative & Other Expenses

Postage & Telegram	0.13	0.01
Directors Remuneration	7.50	7.50
Loading & unloading	-	3.48
Fee & Taxes	6.90	15.71
Computer Repair & Maintenance	0.20	0.29
Travelling & Conveyance	0.21	15.23
Telephone & Internet Expenses	0.45	1.02
Printing and Stationary	0.18	0.27
Rent Rates & Taxes	1.20	1.20
Payments to auditors	0.32	0.42
Legal & Professional Charges	25.87	5.19
Insurance Charges	0.02	0.89
Interest on Late payment of GST/TDS	9.48	-
Late Fee, Fine & Penalty	25.09	5.02
Medical Expenses	-	0.18
Misc. Expenses	4.17	0.51
Repairs to other Assets	-	0.18
Car Repair & Maintenance	0.01	0.58
Local Conveyance	-	0.55
Rent Workers Colony	-	0.58
Loss on Sale of Assets	-	2,019.84
Interest on Penalty	9.76	-
Other Expenses (Ind AS)	875.73	875.73
Total	967.22	2,954.39

c) Selling Expenses

Advertisement Expenses	0.54	0.45
Freight Carriage and outward	0.17	4.47
Rebate and Discount	-	2.53
Total	0.71	7.45

Total (a+b+c)	970.70	3,458.11
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31.1 Payment to Auditors

Statutory Audit Fee	0.30	0.30
Auditor Expense	0.03	-
Reimbursement of expenses	-	0.12
Total	0.32	0.42

32 Exceptional Items

Income on One Time Settlement	-	12,909.80
Provision of Bad Debts W/ Back	145.93	-
Previous Year Expenses	(3.94)	(1.41)
Previous Year Incomes	894.39	-
Total	1,036.37	12,908.38

33 EARNINGS PER SHARE

PARTICULARS	(Rs. in Lakhs)	
	31.03.2023	31.03.2022
i) Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	1,227.74	10,193.51
ii) Weighted Average number of equity shares used as denominator for calculating EPS	450.03	450.03
iii) Basic Earnings per share	2.73	22.65
iv) Diluted Earnings per share	2.73	22.65
v) Face Value per equity share	10	10

34 Information Related to Relating Party Transaction As Per IND AS - 24, issued by Institute of Chartered Accountants of India is given below:

2022-23

A) Associate Concerns

Himachal Textile Park Limited

B) Subsidiary Co.

Jindal International FZE(foreign subsidiary)

C) Key Management Personnel

Mr. Sandeep Jindal (MD)

D) KMP or their relatives are influence or control the enterprises

Jindal Cycles Pvt Ltd
Jindal Medicot Limited
Jindal Specialty Textiles Limited
Jindal Fine Industries
Leader Cycles Ltd
Jindal Infomedia Pvt Ltd
Jindal Holdings & Investment Limited
Jindal Technotex Limited

E) Relatives of Key Management Personnel

Mrs. Manu Jindal
Mr. Yash Paul Jindal
Mr. Ramesh Jindal
Mr. Rajinder Jindal

2021-22

A) Associate Concerns

Himachal Textile Park Limited

B) Subsidiary Co.

Jindal International FZE(foreign subsidiary)

C) Key Management Personnel

Mr. Sandeep Jindal (MD)
Mr. Anil Malhan (CS)

D) KMP or their relatives are influence or control the enterprises

Jindal Cycles Pvt Ltd
Jindal Medicot Limited
Jindal Specialty Textiles Limited
Jindal Fine Industries
Leader Cycles Ltd
Jindal Infomedia Pvt Ltd
Jindal Holdings & Investment Limited
Jindal Technotex Limited

E) Relatives of Key Management Personnel

Mrs. Manu Jindal
Mr. Yash Paul Jindal
Mr. Ramesh Jindal
Mr. Rajinder Jindal

Transactions with Related party

(Rs. In Lakhs)

Particulars	Subsidiaries		Key Management Personnel		KMP or their relatives are influence or control the enterprises		Relatives of Key Management Personnel	
	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022
Lease Rent Income	-	-	-	-	-	0.88	-	-
Lease Rent Expenses	-	-	-	-	1.20	1.20	-	-
Director Remuneration	-	-	7.50	7.50	-	-	5.81	6.51
Remuneration	-	-	-	-	-	33.31	-	-
Purchase of goods	-	-	-	-	-	-	-	706.99
Loan Advance	-	-	-	-	-	-	41.82	97.94
Loan Repayments	-	-	-	-	-	48.38	-	-
Sale of Goods	-	-	-	-	-	70.86	-	-
Electricity Exp reimbursement	-	-	-	-	-	-	-	-

35

Segment Information as required by Ind AS-108 "Operating Segments" issued by the ICAI and compiled on the basis of the financial statements is as under :-

(i) Management has identified two reportable business segments, namely:

- Textile: - Production/Trading of Acrylic Yarn, Polyester Yarn, Poly/cotton Blended Yarn, Cotton Yarn, Blended Yarns, Knitted cloth. & Flex Sheet
- Energy Generation: - Generation of Energy from Wind Mill.

Segments have been identified and reported taking into account the nature of products.

(a) Information about Primary Business Segments

(Rs. in Lakhs)

	Textile		Wind Mill		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenue:						
External (Net of Excise)	243.70	1,524.59	-	-	243.70	1,524.59
Inter-segment	-	-	-	-	-	-
Total Revenue	243.70	1,524.59	-	-	243.70	1,524.59
Result:						
Segment Result	1,226.24	10,193.51	-	-	1,226.24	10,193.51
Unallocated Expenditure	-	-	-	-	-	-
Profit before Tax	1,226.24	10,193.51	-	-	1,226.24	10,193.51
Provision for Tax/Adjustment of tax for Earlier Years	-	-	-	-	-	-
Profit After Tax	1,226.24	10,193.51	-	-	1,226.24	10,193.51

Particulars	Textile		Wind Mill		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment Assets	19,320.20	20,151.17	32.87	32.87	19,353.08	20,184.04
Segment Liabilities	4,795.15	6,853.87	304.69	304.69	5,099.84	7,158.56
Capital Expenditure	-	-	-	-	-	-
Depreciation	1.47	546.01	-	-	1.47	546.01

36 In the opinion of the Board, current assets, loans and advances have a value in the ordinary course of business at least equal to that stated in the balance sheet and adequate provisions have been made for all known liabilities and depreciation in the books of accounts.

37 Debit or Credit Balance on what so ever accounts are subject to confirmation from parties.

38 CONTINGENT LIABILITIES AND COMMITMENTS		(Rs. in Lakhs)	
PARTICULARS		31.03.2023	31.03.2022
(To the extent not provided for)			
(a) Contingent Liabilities			
(i) Duty saved upon procurement of machinery pending fulfillment of export obligation		5.06	5.06
(ii) Corporate Guarantee given to Banks for grant of Term Loan and CC Limits to Jindal Medicot Limited & Jindal Specialty Textiles Limited		32,756.39	32,756.39
(b) Commitments			
i) Estimated amount of contracts remaining to be executed on capital and not provided for		-	8,863.45
Total		32,761.45	41,624.90

39 Pending Legal Cases

1. The Company filed an appeal before the Hon'ble Securities Appellate Tribunal ("SAT") against the SEBI order dated 23.01.2020. The SAT pronounced the judgement dated 23.02.2023 and reduced the penalty against the Company to Rs. 25 lakh and Rs. 10 lakh against Mr. Sandeep Jindal. But the penalty on Mr. Rajinder Jindal and Mr. Yash Paul Jindal remained the same. Further The Company has paid the penalty in this regard.

2. The company has filed writ petition against the application made by State Bank of India for declaring the company as willful defaulter. The same is pending for adjudication.

40 The Company has accumulated losses of Rs.130.33 Crores which has eroded its peak level net worth. Based on the detailed evaluation of the current situation & plans formulated, management is confident of raising adequate finance and rescheduling its debt. Therefore, the management is of the view that the company will realize its assets and discharge the liabilities in the normal course of business. Taking into account the above facts, the financial statements have been prepared on the basis that the company is a going concern.

For and on behalf of the Board

Sandeep Jindal
Managing Director
DIN 01639743

Kartar Chand Dhiman
Director
DIN 05143805

Place : Ludhiana
DATE : 06.06.23

As per our report of even date attached
For K R Aggarwal & Associates
Chartered Accountants
FRN NO. 030088N

(KANIKA)
PARTNER
M.NO. 539337

41 Schedule -III Reporting of Jindal Cotex Limited

1 Disclosure of Shareholding of Promoters in Equity Shares.

Promoter Name	As At 31st March 2023		As At 31st March 2022		% change during the Year
	Number of shares	% of holding	Number of shares	% of holding	
YASH PAUL JINDAL & SONS	262642	0.5836	262642	0.5836	0.00%
SANDEEP JINDAL & SONS HUF	295759	0.6572	295759	0.6572	0.00%
GEETA JINDAL	162	0.0004	162	0.0004	0.00%
VIDYAWANTI JINDAL	1550	0.0034	1550	0.0034	0.00%
SANDEEP JINDAL	150630	0.3347	150630	0.3347	0.00%
RAJINDER KUMAR JINDAL	2477052	5.5042	2477052	5.5042	0.00%
REEN PRABHA JINDAL	162	0.0004	162	0.0004	0.00%
RAMESH KUMAR JINDAL	2636008	5.8574	2636008	5.8574	0.00%
YASH PAUL JINDAL	1978438	4.3962	1978438	4.3962	0.00%
JAGDISH RAI JINDAL	16946	0.0377	16946	0.0377	0.00%
AMAN JINDAL	844050	1.8755	844050	1.8755	0.00%
SAHIL JINDAL	810000	1.7999	810000	1.7999	0.00%

2 Trade payables ageing schedule as on 31st March 2023

Period	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	3.48	6.51	0	0	0	9.98
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	109.47	99.48	158.85	367.80
Total	3.48	6.51	109.47	99.48	158.85	377.78

3 Trade payables ageing schedule as on 31st March 2022

Period	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	20.86	343.86	0	0	0	364.73
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	29.73	-	85.43	135.98	127.54	378.68
Total	50.59	343.86	85.43	135.98	127.54	743.41

4 Trade receivables ageing schedule as on 31st March 2023

Particulars	Not Due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	-	-	54.54	-	-	-	54.54
(ii) Undisputed Trade Receivables - which have a significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have a significant increase in credit risk	-	-	-	195.62	315.85	1,895.80	2,407.27
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

5 Trade receivables ageing schedule as on 31st March 2022

Particulars	Not Due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables -considered good	577.87	-	28.24	-	-	-	606.12
(ii) Undisputed Trade Receivables - which have a significant increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables - which have a significant increase in credit risk	-	-	-	315.85	7.81	2,029.49	2,353.15
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	

6 Ratio Analysis

Various Ratios Para 6(V)(xii)							
Ratio	Measured in	Numerator	Denominator	31.03.2023	31.03.2022	Variance %	
Current ratio	times	Current assets	Current liabilities	1.27	0.94	0.27	Settlement of Long Term Borrowings
Debt - equity ratio	times	Debt	Total equity	0.32	0.42	-0.68	Do
Debt service coverage ratio	times	Earnings available for debt service	Debt service	N.A	N.A	NA	
Return on Equity	times	Profit for the period	Average total equity	0.01	N.A	-0.99	
Inventory turnover ratio	times	Sale of products	Average Inventory	17.43	20.48	16.43	Decrease in Sale of Products
Trade receivable turnover ratio	times	Revenue from operations	Average trade receivables	6.12	-4.32	5.12	
Trade payable turnover ratio	times	Purchases	Average trade payables	0.12	0.43	-0.88	
Net capital turnover ratio	times	Net sales	Average working capital	5.41	4.05	4.41	
Net profit ratio	%	Net profit	Net sales	0.78	-1.78	-0.22	
Return on capital employed	%	Earning before interest and taxes	Capital employed	N.A	N.A	NA	
Return on investment	%	Income from investments	Weighted average of investments	N.A	N.A	N.A	

- 7 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date.
- 8 The company has not enter into any transactions during the year with companies stuck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 9 The restrictions related to the number of layers as prescribed under Companies [Restriction on Number of Layers] Rules, 2017 do not apply to our company, not being having any subsidiary.
- 10 The company has not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities(intermediaries), with the understanding that the intermediary shall;
i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
ii) Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.
- 11 The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 12 The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as sale).
- 13 The company has not revalued any of its Property, Plant, and Equipment, or Intangible assets during the year.
- 14 The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person,
- 15 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 16 Some balances of Trade Payables, Advances and Trade Receivables are subject to their Confirmation.
- 17 Previous year figures have been regrouped/recasted/rearranged/reclassified wherever considered necessary to make them comparable.

JINDAL COTEX LIMITED

VILLAGE MANDIALA KALAN, PO BIJA, LUDHIANA

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

PARTICULARS	NOTE NO.	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	2	212.53	468.36
b) Capital work in progress	2	-	-
c) Other Intangibles assets	2	0.07	0.07
d) Financial Assets			
i) Investments	3	112.32	110.82
ii) Loans	4	4,581.99	4,375.10
e) Other non current assets	5	707.58	790.06
Total		5,614.49	5,744.42
Current assets			
a) Inventories	6	13.98	13.98
b) Financial Assets			
i) Trade receivable	7	16,350.66	16,702.19
ii) Cash and cash equivalents	8	5.34	11.35
iii) Other bank balances	9	2.90	2.90
iv) Loans	10	-	-
v) Other financial assets	11	-	-
c) Current tax assets	12	19.40	9.87
d) Other current assets	13	1,652.31	2,131.55
Total		18,044.59	18,871.83
Total Assets		23,659.09	24,616.25
EQUITY AND LIABILITIES			
a) Equity Share Capital	14	4,500.31	4,500.31
b) Other Equity	15	14,058.95	12,957.38
c) Non-controlling Interest	16	-	-
Total		18,559.26	17,457.69
LIABILITIES			
Non-current liabilities			
a) Financial Liabilities			
i) Borrowings	17	4,529.21	5,410.88
ii) Other Financial Liabilities	18	(665.40)	(761.52)
b) Provisions	19	-	-
c) Other non current liabilities	20	326.78	408.36
Total		4,190.60	5,057.73
Current liabilities			
a) Financial Liabilities			
i) Borrowings	21	-	-
ii) Trade payables	22	377.78	743.41
iii) Other Financial Liabilities	23	23.87	41.86
b) Other current liabilities	24	507.57	1,315.56
Total		909.23	2,100.83
Total Equity and Liabilities		23,659.09	24,616.25

Significant Accounting Policies and Notes to Accounts 1 to 44

For and on behalf of the Board

As per our report of even date attached
For K R Aggarwal & Associates
Chartered Accountants
FRN NO. 030088N

Sandeep Jindal
Managing Director
DIN 01639743
PLACE : LUDHIANA
DATE : 06.06.2023
UDIN:23539337BGTQRV1256

Kartar Chand Dhiman
Director
DIN 05143805

(KANIKA)
PARTNER
M.NO. 539337

JINDAL COTEX LIMITED

VILLAGE MANDIALA KALAN, PO BIJA, LUDHIANA

CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDING 31st MARCH 2023

		(Rs. In Lakhs)	
PARTICULARS	NOTE NO.	AS AT 31ST MARCH,2023	AS AT 31ST MARCH,2022
I Revenue from Operations	26	243.70	1,524.59
II Other Income	27	181.71	173.20
III Total income(I+II)		425.40	1,697.79
IV EXPENSES			
Cost of materials consumed	28	-	404.49
Purchases of stock-in-trade	29	43.57	349.27
Change in inventories of finished goods, stock in trade and work-in-progress	30	-	110.69
Employee benefit expense	31	18.26	282.10
Finance costs	32	120.97	90.32
Depreciation and amortisation expense	2	1.47	546.01
Other expnses	33	177.43	2,664.85
Total expenses(IV)		361.70	4,447.73
V Profit/(loss) before exceptional items and tax (III-IV)		63.70	(2,749.94)
VI Exceptional items	34	1,036.37	12,908.38
VII Profit/(loss) before tax		1,100.07	10,158.45
VIII Tax expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX Profit/(loss) for the period (VII-VIII)		1,100.07	10,158.45
X Other Comprehensive Income			
Items that will be reclassified to profit or loss			
(i) Net (loss)/gain on FVOCI equity securities		1.5	-
(ii) Income tax effect			
XI Total other comprehensive income		1.5	-
XII			
Total Comprehensive Income for the period (IX+XI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		1,101.57	10,158.45
-Net Profit for the period attributable to			
Owners of the parent		1,101.57	10,158.45
Non-controlling interests		-	-
Other Comprehensive Income attributable to			
Owners of the parent		1.50	-
Non-controlling interests			
Total Comprehensive Income for the period			
Owners of the parent		1,103.07	10,158.45
Non-controlling interests			
XIII Earnings per equity share (Basic and diluted)	35		
(1) Basic		2.45	22.57
(2) Diluted		2.45	22.57

Significant Accounting Policies and Notes to Accounts 1 to 44

For and on behalf of the Board

As per our report of even date attached
For K R Aggarwal & Associates
Chartered Accountants
FRN NO. 030088N

Sandeep Jindal
Managing Director

DIN 01639743

PLACE : LUDHIANA

DATE : 06.06.2023

UDIN:23539337BGTQRV1256

Kartar Chand Dhiman
Director

DIN 05143805

(KANIKA)
PARTNER
M.NO. 539337

JINDAL COTEX LIMITED

VILLAGE MANDIALA KALAN, PO BIJA, LUDHIANA

CONSOLIDATED CASH FLOW STATEMENT AS AT 31.03.2023

			(Rs. In Lakhs)
PARTICULARS	Current Year	Previous year	
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax and Extra Ordinary Activities	1,100.07		10,158.45
Adjustment For: -			
Depreciation	1.47	546.01	
Loss on Sale of Fixed Asset	-	-	
Interest Received	(181.71)	(172.10)	
Finance Cost	120.97	90.32	
Sub Total	(59.26)		464.23
A. Operating Profit before working capital Changes	1,040.81		10,622.68
Adjustment For			
Trade Receivables	351.53	114.18	
Inventories	-	120.97	
Increase /Decrease in current tax asset	(9.53)	(6.64)	
Increase /Decrease in other current assets	479.25	(7.42)	
Increase /Decrease in other financial assets	-	2.41	
Increase /Decrease in non current financial investment	(1.50)	-	
Increase /Decrease in current financial loans	-	1.36	
Increase /Decrease in other non current assets	82.48	82.49	
Increase /Decrease in Non current financial loans	(206.89)	(281.05)	
Increase /Decrease in other current financial Liabilities	(17.99)	(5.38)	
Increase /Decrease in other current Liabilities	(807.99)	804.42	
Increase /Decrease in other current provision	-	-	
Increase /Decrease in Trade Payables	(365.63)	(136.00)	
Increase /Decrease in other Non current financial Liabilities	96.12	86.59	
Increase /Decrease in other Non current Liabilities	(81.58)	(81.58)	
Sub Total	(481.74)		694.36
NET CASH FLOW FROM OPERATING ACTIVITIES	559.07		11,317.03
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	-		
Sale of Fixed Assets	254.37	4,346.43	
Interest Received	181.71	172.10	
Other OCI Income	1.50		
Sub Total	437.57		4,518.53
NET CASH FLOW FROM INVESTING ACTIVITIES	437.57		4,518.53
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings/ Financial Liability	(881.67)	(15,841.17)	
Finance Cost	(120.97)	(90.32)	
Sub Total	(1,002.64)		(15,931.49)
NET CASH FLOW FROM FINANCING ACTIVITIES	(1,002.64)		(15,931.49)
Net increase/(decrease) in cash & Cash equivalents (A+B+C)	(6.00)		(95.91)
Cash and Cash Equivalent at beginning of year	14.25		110.15
Cash and Cash Equivalent at the end of year	8.25		14.25

Significant Accounting Policies and Notes to Accounts 1 to 44

For and on behalf of the Board

As per our report of even date attached

For K R Aggarwal & Associates

Chartered Accountants

FRN NO. 030088N

Sandeep Jindal Kartar Chand Dhiman

Managing Director Director

DIN 01639743 DIN 05143805

PLACE : LUDHIANA

DATE : 06.06.2023

UDIN:23539337BGTQRV1256

(KANIKA)

PARTNER

M.NO. 539337

JINDAL COTEX LIMITED

Consolidated Statement of changes in equity for the period ended 31 March 2023

(Rs. In Lakhs)

(Rs. in Lakhs)

	Attributable to the equity holders of the parent							Total Equity
					Reserves and surplus			
	Issued capital	Share forfeited	Retained earnings	Foreign currency Translation Reserve	General reserve	Capital Redemption Reserve	Securities Premium	
As at 1 April 2022	4,500.31	-	(9,828.24)	-		-	22,785.58	17,457.65
Issue of share capital	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
	4,500.31	-	(9,828.24)	-	-	-	22,785.58	17,457.65
Profit for the period	-	-	1,101.57	-	-	-	-	1,101.57
Other Comprehensive Income	-	-	-	-	-	-	-	-
Transfer to Retained Earning				-				-
Total comprehensive income	-	-	1,101.57	-	-	-	-	1,101.57
Grand Total as at 31 March 2023	4,500.31	-	(8,726.66)	-	-	-	22,785.58	18,559.23

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

I) BACKGROUND:

"Jindal Cotex Limited ("the Company") is public limited entity incorporated in India, having its registered office at Village Madiala Kalan, PO Bija, Ludhiana.

II SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

III BASIS OF PREPARATION:

i Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies Indian Accounting Standard Rules, 2015 notified under section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

The accounts of the Company have been prepared on going concern basis and historical cost basis except certain financial assets and liabilities measured at fair value and defined benefit plans- assets measured at fair value.

ii Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

iii Current/Non-current classification :

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

iv Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. On transition to Ind AS, the Company has adopted optional exemption under Ind AS 101 to measure Property, Plant and Equipment at previous GAAP carrying value.

v Depreciation methods, estimated useful lives and residual value

Pursuant to the enactment of the companies Act 2013, the Company has applied the estimated Useful lives as specified in schedule II. Accordingly the unamortized carrying value is being Depreciated over the revised/remaining useful lives.

vi Intangible assets

Computer software are stated at cost, less accumulated amortization and impairment, if any

vii Impairment of Non-financial assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual assets, the Company estimates the recoverable amount of the (CGU) to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

viii INVENTORIES

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores & spares at the weighted average cost, Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts.

ix Borrowing costs

(refer note 17 of Financial Statements)

x Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. A present obligation that arises from past events where it is neither probable that an outflow of resources will be required to settle nor a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

xi Revenue recognition

Revenue is measured at the fair value of the consideration received or receivables. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates and value added Taxes. The Company recognizes revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and specific of each arrangement.

Timing of recognition-The company manufactures and sells hosiery knitwears, cotton yarn/blended yarn. Revenue from sales are recognized when significant risk and rewards of ownership of the goods has been transferred to the buyer and entity does not have the effective control over the goods sold.

xii Accounting for Taxes on Income

Provision for current tax is made in accordance with the provisions of the Income Tax law applicable for the relevant year. Deferred tax asset/liability is created only to the extent there is virtual certainty that future taxable income will be available against which such deferred tax asset can be realized. As there is no virtual certainty available So deferred tax assets/ Liability not created.

In terms of the Guidance Note on "Accounting for Credit available in respect of Minimum Alternate Tax (MAT) under the Income Tax Act, 1961" issued by the Institute of Chartered Accountants of India, MAT credit is recognized as an asset only to the extent there is a convincing evidence that the company will be paying regular income tax during the specified period.

xiii Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other bank balances.

xiv Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

xv Employee Benefits**(a) Short-Term Employee benefits**

Employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits and are recognized in the period in which the employee renders the related services.

(b) Post-employment benefits

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The liability on account of compensated absences i.e. leave with wages is accounted for on the basis of unutilized leave standing to the credit of the employee at the close of the year.

Since company has not conducted actuarial valuation of employee benefits during the previous years, hence Ind AS 19, Employee Benefits is not applied.

xvi Borrowings

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.

Since all the accounts of the company has 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.

xvii Financial instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- The entity's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset.

Amortized Cost:

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL:

Gains or Losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets:

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company assesses on a forward looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In case of trade receivables, the Company Follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss

allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

xviii Critical Accounting Judgment and Key of Estimation Uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

xix Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker [CODM]. The managing committee is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in IND AS 108. The Operating Segment is the level at which discrete financial information is available. The CODM allocates resources and assess performance at this level. The Group has Operating segments comprising of Textile and Wind Mill.

JINDAL COTEX LIMITED

PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lakhs)

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		31st March 2022	Addition during the year	Sale during the year	31st March 2023	31st March 2022	Addition during the year	Deduction during the year	31st March 2023	31st March 2023	31st March 2022
2	(i) PROPERTY ,PLANT AND EQUIPMENT										
1	Land	409.64	-	241.17	168.47	-		-	-	168.47	409.64
2	Factory Building	-	-	-	-	0.00			0.00	(0.00)	(0.00)
3	Building	21.09	-	20.10	0.98	8.44		8.44	0.00	0.98	12.65
4	Plant & Machinery	(0.00)	-	-	(0.00)	(0.54)			(0.54)	-	0.54
5	Weigh Bridge & scales	(0.00)	-	-	(0.00)	(0.00)			(0.00)	0.00	0.00
6	Electrical Installations	(0.00)	-	-	(0.00)	0.00			0.00	(0.00)	(0.00)
7	Office Equipments	0.00	-	-	0.00	0.00			0.00	(0.00)	(0.00)
8	Computers	101.63	-	-	101.63	96.59			96.59	5.04	5.04
9	Scooter	0.92	-	-	0.92	0.48	0.06		0.54	0.38	0.44
10	Furniture & Fixtures	-	-	-	-	(0.00)			(0.00)	0.00	0.00
11	Wind Mill	657.48	-	-	657.48	624.58			624.58	32.90	32.90
12	Vehicles	6.45	-	-	6.45	3.07	0.79		3.87	2.58	4.36
13	Cars	4.80	-	-	4.80	2.66	0.62		3.28	1.52	2.14
	TOTAL	1,202.01	-	261.28	940.74	735.29	1.47	8.44	728.32	211.87	467.71
2	(ii) INTANGIBLE ASSET										
1	Trademarks	1.34	-	-	1.34	1.27	-	-	1.27	0.07	0.07
2	ERP Software	13.17	-	-	13.17	12.24	-	-	12.24	0.66	0.66
	TOTAL	14.51	-		14.51	13.51	-	-	13.51	0.73	0.73
	GROSS TOTAL(i+ii)	1,216.52	-	261.28	955.25	748.80	1.47	8.44	741.83	212.60	468.44

	As at 31 March 2023	As at 31 March 2022
3 Financial Assets		
<u>Investments (Long Term)</u>		
i) <u>Associate company</u>		
M/s Himachal Textile Park Ltd	8.85	8.85
88500 Equity Shares of Rs 10/- each fully paid up		
ii) (Quoted -Fully paid up)other than Subsidiaries		
Investment at fair value through profit or loss		
Baroda Pioneer PSU Equity Fund	3.47	1.97
(20000 Growth Equity Fund @ Rs. 10 each)		
iii) <u>Member's Contribution</u>		
Contribution to HTPL against Building	100.00	100.00
Total	112.32	110.82

1 Market Value of Quoted Investment	3.47	1.97
2 Aggregate amount of Unquoted Investment	108.85	108.85
3 Aggregate amount of Total Investment	112.32	110.82

Note : Quoted investments are valued at market value as on 31-03-2021. All other investments are valued at cost.

4 Loans		
a) Security Deposit	57.55	57.55
b) Loans and Advances to Related Parties	302.63	199.56
c) Others	4,221.80	4,117.99
Total	4,581.99	4,375.10

5 Other Non-Current Assets		
<u>Prepaid Expense(Ind AS)</u>		
a) Prepaid Expense	330.37	412.85
b) Others		
b) Tuf Claim Receivable	377.21	377.21
Total	707.58	790.06

CURRENT ASSETS

6 Inventories		
(As taken, valued and approved by management)		
a) Raw Materials	-	-
b) Work-in-Progress	-	-
c) Finished Goods/ Stock in Trade	-	-
d) Waste Stock	-	-
e) Store, Spares, Dyes & Chemicals & Packing Material	13.98	13.98
Total	13.98	13.98

Inventories are valued at cost or net realizable value, whichever is lower. The cost in respect of the various items of inventory is computed as under:

- In case of raw material at actual cost determined on FIFO basis plus direct expenses.
- In case of Stores and spares at weighted average cost.
- In case of Work in process at raw material cost plus appropriate proportion of direct labour and overheads.
- In case of finished goods at raw material cost plus conversion cost and appropriate proportion of overheads.

FINANCIAL ASSETS**7 Trade receivables**

a) Outstanding for a period less than six months from the date they are due for payment	16,130.74	16,130.74
b) Outstanding for a period more than six months from the date they are due for payment	2,461.81	2,959.27
Sub Total	18,592.55	19,090.01
Less provision for doubtful bad debts	2,241.89	2,387.82
Total	16,350.66	16,702.19

8 Cash and Cash Equivalents

a) Balance with banks	2.89	11.09
b) Cash-in-Hand	2.46	0.26
c) Cheque in Hand	-	-
Total	5.34	11.35

9 Other bank balances

Fixed deposit (having original maturity more than 3 months but less than 12 months)	2.90	2.90
Total	2.90	2.90

10 Loans

Advances to employees	-	-
Total	-	-

11 Other Financial assets

a) Interest accrued but not received	-	-
Total	-	-

12 Current tax assets

Advance Income Tax TDS/TCS	19.40	9.87
Total	19.40	9.87

13 Other current assets

a) Prepaid expense(Ind AS)	82.47	82.47
b) Advance to Suppliers	-	440.68
c) Prepaid Insurance & Expenses	-	0.21
d) Balance with Excise and Taxation Dept	21.65	63.07
e) Rent Receivable	-	0.44
f) Others advances	1,548.18	1,544.68
Total	1,652.31	2,131.55

EQUITY AND LIABILITIES

As at 31 March 2023 As at 31 March 2022

14 Equity Share Capital

Authorised, issued, subscribed and paid-up share capital and par value per share

Authorised

60,00,0000 EQUITY SHARES OF RS. 10/- EACH

6,000.00

6,000.00

Total**6,000.00****6,000.00**

Issued, subscribed and fully paid up

45003140(previous year 45003140) equity shares of Rs. 10 each fully paid up

4,500.31

4,500.31

Add:- Share Foreited

Total**4,500.31****4,500.31****SHAREHOLDERS HOLDING MORE THAN 5% SHARES**

NAME OF PERSON	As at 31 March 2023		As at 31 March 2022	
	% held	No. of Share	% held	No. of Shares
^Ramesh Kumar Jindal	5.86	2636008	5.86	2636008
^Rajinder Kumar Jindal	5.50	2477052	5.50	2477052
Clareville Capital Opportunities Master Fun	9.94	4475000	9.94	4475000
Shri Ram Insight Share Brokers Ltd.	8.66	3898961	8.66	3898961

Foot Notes :-

^ As per family arrangement, these persons have relinquished all their rights in respect of their entire shareholdings in the company in favour of Sh. Sandeep Jindal. Since these shares are pledged with banks/ARC at the moment, the permission has been applied and is being sought from them for transfer of shares in the name of Sh. Sandeep Jindal.

As per records of the Company, including its Register of Members and other declarations received from them regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

	31.03.2023	31.03.2022
(Equity share issued as Bonus share on 04.7.2008(in no.)	4,801,596	4,801,596

Rights, preference and restrictions attaching to each class of shares

- Equity Shares:** The company has only one class of equity shares having par value of Rs. 10/- per share. Each holders of equity shares present is entitled to have one vote upon show of hands and upon a poll every member entitled to vote and present in person or by proxy shall have one vote, for every share held by him.
- The profits of the Company subject to any special rights relating thereto created or authorised to be created shall be divisible among the members in proportion to the amount of Capital paid up or credited as paid up on the shares held by them respectively.
- The Company in general meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits and may fix the time for payment
- Dividend shall be paid by the Company in respect of any share only to the registered holder of such share or to his order or to his banker.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realized value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting year.

At the beginning of the year	4,500.31	4,500.31
Shares issued during the year	-	-
Outstanding at the end of year	4,500.31	4,500.31

15 Other Equity**i) Retained Earnings**

Balance as per Last Balance sheet	(9,828.24)	(19,986.68)
Add- Foreign Currency Translation Reseve Transfer to P&L	-	-
Adjustment of Inter company profit	-	-
Add/Less :Profit/Loss for the Year	1,101.57	10,158.45
Total	(8,726.66)	(9,828.24)

ii) Foreign Currency Translation Reserve

Add Received during the year

Total**iii) Securities Premium Reserve**

Add Received during the year

Total**Total other equity(i+ii+iii)**

22,785.58

22,785.58

22,785.58**22,785.58****14,058.95****12,957.38****16 Non-controlling Interest**

EQUITY SHARES OF RS. 10/- EACH

Share of Profit /(Loss)

Total

-

-

-

-

-

-

<u>Non Current Liabilities</u>		(Rs. In Lakhs)	
<u>Financial Liabilities</u>		As at 31 March 2023	As at 31 March 2022
17	<u>Borrowings</u>		
	1. Term Loans From Banks (Secured)		
	c) Corporation Bank (i.e Union Bank)	1,222.69	1,222.69
	e) Punjab And Sind Bank	284.64	284.64
	f) Central Bank of India	-	130.00
	g) Phoenix Trust	-	125.92
	h) OTS Punjab & Sind Bank	(18.00)	-
	i) OTS Union Bank	(30.00)	-
	j) Corporation bank OTS (i.e Union Bank)	(289.00)	-
	k) Interest Payable On FDR	518.93	518.93
	Total (1)	1,689.26	2,282.19
	2. Others Unsecured		
	a) FDR Deposits from Public	1,149.48	1,185.05
	b) Loans and advances from related parties	1,594.97	1,798.14
	c) From Others	95.50	145.50
	Total (2)	2,839.95	3,128.69
	Total(1+2)	4,529.21	5,410.88

*Maturity profile and repayment schedule of principal/interest on secured loan is not possible to determine by the company as accounts with banks slipped into sub standard category after restructuring , Hence banks has recalled the entire outstanding and started recovery action under SARFESI Act.

- 1(c&d) Borrowing from Corporation Bank (i.e Union Bank) is secured by way of 1st Pari Passu charge on the Fixed Assets of the Company and 2nd charge on the Current Assets of the Company and the company has submitted one time settlement proposal to the bank which is pending with the bank.
- 1 (e) Borrowing From Punjab and Sind Bank is secured by way of exclusive charge on Windmill purchased out of the These borrowing and the company has submitted one time settlement proposal to the bank which is pending with the bank.
- 1 (f) Cental bank of India and Phoenix ARC accounts settled under OTS during the year under consideration and the banks have issued no dues certificate after clearance of OTS amount.
- 1 (g) Since accounts of the company slipped into sub standard category after restructuring , Hence banks has recalled the entire outstanding and started recovery action under SARFESI Act. Provision for Interest has not been provided for the Financial Year 2022-23
- All Secured Loans have also been guaranteed by following promoters & directors 's of the Company :-
- Sh. Sandeep Jindal
 - Sh. Yash Paul Jindal
 - Sh. Rajinder Jindal
 - Sh. Ramesh Jindal

- 2(a) The company has received/accepted the deposits from General Public in shape of FDR for different time frames for maturity. Due to financial constraints, the company has not able to repay the deposits within the schedule time period. The Company applied to the Company Law Board for deferment of repayment of deposits vide its order no. C.P.NO. 25/5/2013-CLB Dt. 23.12.2013 and has deferred the repayments of deposits. The company Law Board has reconstituted as National Company Law Tribunal. NCLT constitute a hardship committee & company will also repay Rs. 5 lacs on quarterly basis through hardship meeting. Since the company is facing liquidity crunch & not able to make payments to FDR holder as per CLB order.

Provision for Interest on FDR has not been provided for the Financial Year 2022-23

- 2(b&c) All the unsecured loan received from related parties & others are repayable after 12 months from the date of squaring up bank dues. However the company reserve the right to prepay it.

18 Other Financial Liabilities

Loans & Advances

a) Loans and advances from related parties	(579.34)	(663.03)
b) From Others	(86.06)	(98.49)
Total	(665.40)	(761.52)

19 Provisions

a) Provision for Gratuity	-	-
b) Provision for Leave with Wages	-	-
Total	-	-

20 Other Non-current Liabilities

a) From Related Party	278.89	348.51
b) From Other	47.89	59.85
Total	326.78	408.36

Current Liabilities

Financial Liabilities

21 Borrowings

1) From Banks	-	-
UCO Bank	-	-
2) From Others	-	-
Total	-	-

22 Trade Payables

a) Due to Micro and small Enterprises	-	-
b) Due to others	377.78	743.41
Total	377.78	743.41

Note : The Company has not received any communication from any of its suppliers/ service providers in response to letters issued by the Company, confirming whether or not they are registered under the Micro, Small and Medium Enterprises Development Act, 2006. In the absence of any positive confirmation from the suppliers/ service providers, the information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 could not be determined.

23 Other Financial Liabilities

a) Deposit due with in one year		-
b) Due to Employees	23.87	41.86
c) Cheques under reconciliation	-	-
Total	23.87	41.86

24 Other current Liabilities

a) Statutory dues payables	61.11	71.39
b) Electricity Expense Payable	162.27	162.27
c) Rent Payable	1.20	1.68
d) Expense Payable	0.02	0.15
e) Government Dues Payable	88.01	88.87
f) Professional Tax Payable	0.04	0.01
g) Advance from Customers	96.36	906.72
h) Audit Fee Payable	1.28	2.89
i) Deferred Income (Ind AS)	81.58	81.58
j) Director Remuneration Payable	7.20	-
k) Advance Against Land	8.50	-
Total	507.57	1,315.56

25 Provisions

a) Provision for Employee benefits		
Total	-	-

		(Rs. In Lakhs)	
		As at 31 March 2023	As at 31 March 2022
26 Revenue from operations			
Sale of products		243.70	1,524.59
Total		243.70	1,524.59
26.1 Particulars of Sale of Products			
Electricity		-	-
Flex Sheet		-	-
Yarn		-	801.53
Fabrics		-	-
Other		243.70	367.42
Chemicals		-	355.64
Total		243.70	1,524.59
27 Other Income			
Interest income		0.16	0.46
Lease Rent		-	1.10
Interest Income(Ind AS)		99.97	90.05
Others Income (Ind AS)		81.58	81.58
Prior Period Income		-	-
Total		181.71	173.20
28 Cost of materials consumed			
Opening stock		-	11.73
Add : Purchases (Net)		43.57	392.76
Less: Closing Stock		-	-
Total		43.57	404.49
28.1 Detail of cost of Material Consumed			
Fiber		-	404.49
Total		-	404.49

29 Purchases of stock-in-trade

Yarn	-	-
Fabric	-	-
Flex Sheet	-	-
Chemical	-	-
Total	43.57	349.27
	43.57	349.27

30 Change in inventories of finished goods, stock in trade and work-in-progress**A) Opening stock**

Work-in-Progress	-	95.14
Finished Goods / Stock in Trade	-	14.98
Waste Stock	-	0.57
Sub Total A	-	110.69

B) Closing Stock

Work-in-Progress	-	-
Finished Goods / Stock in Trade	-	-
Waste Stock	-	-
Sub Total B	-	-
TOTAL (A-B)	-	110.69

31 Employee benefit expense

Salary, Wages and other Allowances	18.25	272.19
Contribution to Provident and other funds	-	5.87
Staff Welfare Expenses	0.01	4.04
Total	18.26	282.10

32 Finance cost

Bank Charges	0.12	0.02
Other Interest	24.73	3.70
Interest Expenses (Ind AS)	96.12	86.59
Total	120.97	90.32

33 Other expenses**a) Manufacturing Expenses**

Packing Material	-	4.68
Power and Fuel	-	482.17
Store Consumption	2.76	1.36
Repair and Maintenance	-	7.78
Other Manufacturing Expenses	-	0.28
Total (a)	2.76	496.27

b) Administrative & Other Expenses

Loading & unloading	-	3.48
Fee & Taxes	6.90	15.71
Travelling & Conveyance	0.21	15.23
Telephone & Internet Expenses	0.45	1.02
Printing and Stationary	0.18	0.27
Rent Rates & Taxes	1.20	1.20
Payments to auditors	0.32	0.42
Legal & Professional Charges	25.87	5.19
Insurance Charges	0.02	0.89
Misc. Expenses	4.29	1.84
Repair & Maintenance	0.21	1.05
Director Remuneration	7.50	7.50
Other Expenses (Ind AS)	82.48	82.47
Demand & Penalty	25.09	5.02
Charity and Donation	-	-
Interest on Late payment of GST/TDS	9.48	-
Interest on Penalty	9.76	-
Loss on sale of Assets	-	2,019.84
Total (b)	173.97	2,161.13

c) Selling Expenses

Advertisement Expenses	0.54	0.45
Rebate and Discount	-	2.53
Freight Carriage and outward	0.17	4.47
Total ©	0.71	7.45

Total (a+b+c)

177.43	2,664.85
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33.1 Payment to Auditors

Statutory Audit Fee	0.30	0.30
Company Law Matters	0.03	-
Reimbursement of expenses	-	0.12
Total	0.32	0.42

34 Exceptional Items

Income on One Time Settlement	-	12,909.80
Provision of Bad Debts W/ Back	145.93	
Previous Year Expenses	(3.94)	(1.41)
Previous Year Incomes	894.39	-
Total	1,036.37	12,908.38

35 EARNINGS PER SHARE

PARTICULARS	(Rs. In Lakhs)	
	31.03.2023	31.03.2022
i) Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	1,101.57	10,158.45
ii) Weighted Average number of equity shares used as denominator for calculating EPS	450	450
iii) Basic Earnings per share	2.45	22.57
iv) Diluted Earnings per share	2.45	22.57
v) Face Value per equity share	10	10

36 Information Related to Relating Party Transaction As Per IND AS - 24, issued by Institute of Chartered Accountants of India is given below:

2022-23

A) Associate Concerns

Himachal Textile Park Limited

B) Subsidiary Co.

Jindal International FZE(foreign subsidiary)

C) Key Management Personnel

Mr. Sandeep Jindal (MD)

D) KMP or their relatives are influence or control the enterprises

Jindal Cycles Pvt Ltd
Jindal Medicot Limited
Jindal Specialty Textiles Limited
Jindal Fine Industries
Leader Cycles Ltd
Jindal Infomedia Pvt Ltd
Jindal Holdings & Investment Limited
Jindal Technotex Limited

E) Relatives of Key Management Personnel

Mrs. Manu Jindal
Mr. Yash Paul Jindal
Mr. Ramesh Jindal
Mr. Rajinder Jindal

2021-22

A) Associate Concerns

Himachal Textile Park Limited

B) Subsidiary Co.

Jindal International FZE(foreign subsidiary)

C) Key Management Personnel

Mr. Sandeep Jindal (MD)

D) KMP or their relatives are influence or control the enterprises

Jindal Cycles Pvt Ltd
Jindal Medicot Limited
Jindal Specialty Textiles Limited
Jindal Fine Industries
Leader Cycles Ltd
Jindal Infomedia Pvt Ltd
Jindal Holdings & Investment Limited
Poonam Enterprises
Jindal Technotex Limited

E) Relatives of Key Management Personnel

Mrs. Manu Jindal
Mr. Yash Paul Jindal
Mr. Ramesh Jindal
Mr. Rajinder Jindal

Transactions with Related party

Particulars	Subsidiaries		Key Management Personnel		KMP or their relatives are		Relatives of Key	
	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022
Lease Rent Income	-	-	-	-	-	0.88	-	-
Lease Rent Expenses	-	-	-	-	1.20	1.20	-	-
Director Remuneration	-	-	7.50	7.50	-	-	-	-
Remuneration	-	-	-	-	-	-	5.81	6.51
Loan Advance	-	-	-	-	-	-	-	706.99
Loan Repayments	-	-	-	-	-	-	41.82	97.94
Electricity Exp reimbursement	-	-	-	-	-	70.86	-	-
Purchase of goods	-	-	-	-	-	48.38	-	-
Sale of Goods	-	-	-	-	-	33.31	-	-

37 Segment Information as required by Ind AS-108 "Operating Segments" issued by the ICAI and compiled on the basis of the financial statements is as under :-
(i) Management has identified two reportable business segments, namely:

- Textile: - Production/Trading of Acrylic Yarn, Polyester Yarn, Poly/cotton Blended Yarn, Cotton Yarn, Blended Yarns, Knitted cloth, & Flex Sheet
- Energy Generation: - Generation of Energy from Wind Mill.

Segments have been identified and reported taking into account the nature of products.

(a) Information about Primary Business Segments

	Textile		Wind Mill		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenue:						
External (Net of Excise)	243.70	1,524.59	-	-	243.70	1,524.59
Inter-segment	-	-	-	-	-	-
Total Revenue	243.70	1,524.59	-	-	243.70	1,524.59
Result:						
Segment Result	1,100.07	10,158.45	-	-	1,100.07	10,158.45
Unallocated Expenditure	-	-	-	-	-	-
Profit before Tax	1,101.57	10,158.45	-	-	1,101.57	10,158.45
Provision for Tax/Adjustment of tax for Earlier Years	-	-	-	-	-	-
Profit After Tax	1,101.57	10,158.45	-	-	1,101.57	10,158.45

Particulars	Textile		Wind Mill		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment Assets	23,626.21	24,583.40	32.87	32.87	23,659.09	24,616.27
Segment Liabilities	4,795.14	6,853.87	304.69	304.69	5,099.83	7,158.56
Capital Expenditure	-	-	-	-	-	-
Depreciation	1.47	546.01	-	-	1.47	546.01

38. In the opinion of the Board, current assets, loans and advances have a value in the ordinary course of business at least equal to that stated in the balance sheet and adequate provisions have been made for all known liabilities and depreciation in the books of accounts.

39. Debit or Credit Balance on what so ever accounts are subject to confirmation from parties.

40. CONTINGENT LIABILITIES AND COMMITMENTS

PARTICULARS	(Rs. in Lakhs)	
	31.03.2023	31.03.2022
(To the extent not provided for)		
(a) Contingent Liabilities		
i) Duty saved upon procurement of machinery pending fulfillment of export obligation	5.06	5.06
ii) Corporate Guarantee given to Banks for grant of Term Loan and CC Limits to Jindal Medicot Limited & Jindal Specialty Textiles Limited	32,756.39	32,756.39
(b) Commitments		
i) Estimated amount of contracts remaining to be executed on capital and not provided for	-	8,863.45
TOTAL	32,761.45	41,624.90

41. Pending Legal Cases

1. The Company filed an appeal before the Hon'ble Securities Appellate Tribunal ("SAT") against the SEBI order dated 23.01.2020. The SAT pronounced the judgement dated 23.02.2023 and reduced the penalty against the Company to Rs. 25 lakh and Rs. 10 lakh against Mr. Sandeep Jindal. But the penalty on Mr. Rajinder Jindal and Mr. Yash Paul Jindal remained the same. Further The Company has paid the penalty in this regard.

2. The company has filed writ petition against the application made by State Bank of India for declaring the company as willful defaulter. The

42. The Company has accumulated losses of Rs. 86.26 Crores which has eroded its peak level net worth. Based on the detailed evaluation of the current situation & plans formulated, management is confident of raising adequate finance and rescheduling its debt. Therefore, the management is of the view that the company will realize its assets and discharge the liabilities in the normal course of business. Taking into account the above facts, the financial statements have been prepared on the basis that the company is a going concern.

For and on behalf of the Board

As per our report of even date attached

For K R Aggarwal & Associates

Chartered Accountants

FRN NO. 030088N

Sandeep Jindal
Managing Director
DIN 01639743
Place : Ludhiana
DATE : 06.06.2023
UDIN:23539337BGTQRV1256

Kartar Chand Dhiman
Director
DIN 05143805

(KANIKA)
PARTNER
M.NO. 539337

44 Schedule -III Reporting of Jindal Cotex Limited

1 Disclosure of Shareholding of Promoters in Equity Shares.

Promoter Name	As At 31st March 2023		As At 31st March 2022		% change during the Year
	Number of	% of holding	Number of sha	% of holding	
YASH PAUL JINDAL & SONS .	262642	0.5836	262642	0.5836	0.00%
SANDEEP JINDAL & SONS HUF .	295759	0.6572	295759	0.6572	0.00%
GEETA JINDAL	162	0.0004	162	0.0004	0.00%
VIDYAWANTI JINDAL	1550	0.0034	1550	0.0034	0.00%
SANDEEP JINDAL	150630	0.3347	150630	0.3347	0.00%
RAJINDER KUMAR JINDAL	2477052	5.5042	2477052	5.5042	0.00%
REEN PRABHA JINDAL	162	0.0004	162	0.0004	0.00%
RAMESH KUMAR JINDAL	2636008	5.8574	2636008	5.8574	0.00%
YASH PAUL JINDAL	1978438	4.3962	1978438	4.3962	0.00%
JAGDISH RAI JINDAL	16946	0.0377	16946	0.0377	0.00%
AMAN JINDAL	844050	1.8755	844050	1.8755	0.00%
SAHIL JINDAL	810000	1.7999	810000	1.7999	0.00%

2 Trade payables ageing schedule as on 31st March 2023

Period	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	3.48	6.51	0	0	0	9.98
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	109.47	99.48	158.85	367.80
Total	3.48	6.51	109.47	99.48	158.85	377.78

3 Trade payables ageing schedule as on 31st March 2023

Period	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	20.86	343.86	0	0	0	364.73
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	29.73	-	85.43	135.98	127.54	378.68
Total	50.59	343.86	85.43	135.98	127.54	743.41

4 Trade receivables ageing schedule as on 31st March 2023

Particulars	Not Due	Outstanding for following periods from the due date of payment				
		Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivables - considered good	-	-	54.54	-	-	-
(ii) Undisputed Trade Receivables - which have a significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have a significant increase in credit risk	-	-	-	195.62	315.85	18,026.54
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

5 Trade receivables ageing schedule as on 31st March 2022

Particulars	Not Due	Outstanding for following periods from the due date of payment				
		Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivables - considered good	577.87	-	28.24	-	-	-
(ii) Undisputed Trade Receivables - which have a significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have a significant increase in credit risk	-	-	-	315.85	7.81	18,160.23
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

6 Ratio Analysis

Various Ratios Para 6(Y)(xii)						
Ratio	Measured	Numerator	Denominator	31.03.2023	31.03.2022	Variance %
Current ratio	times	Current assets	Current liabilities	19.85	8.98	18.85
Debt - equity ratio	times	Debt	Total equity	0.24	0.31	-0.76
Debt service coverage ratio	times	Earnings available for debt service	Debt service	NA	NA	NA
Return on Equity	times	Profit for the period	Average total equity	NA	NA	NA
Inventory turnover ratio	times	Sale of products	Average Inventory	17.43	20.48	16.43
Trade receivable turnover ratio	times	Revenue from operations	Average trade receivables	0.01	0.09	-0.99
Trade payable turnover ratio	times	Purchases	Average trade payables	0.08	0.43	-0.92
Net capital turnover ratio	times	Net sales	Average working capital	0.01	0.09	-0.99
Net profit ratio	%	Net profit	Net sales	0.26	-1.80	-0.74
Return on capital employed	%	Earning before interest and taxes	Capital employed	NA	NA	NA
Return on investment	%	Income from investments	Weighted average of investments	NA	NA	NA

The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

The company has not enter into any transactions during the year with companies stuck off under section 248 of the Companies Act, 2013
8 560 of the Companies Act, 1956.

The restrictions related to the number of layers as prescribed under Companies (Restriction on Number of Layers) Rules, 2017 do not apply
9 company, not being having any subsidiary.

The company has not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities(intermediaries)
10 understanding that the intermediary shall;
I) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of
the Company (Ultimate Beneficiaries), or

II) Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding
11 (whether recorded in writing or otherwise) that the Company shall;

I) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of
the Funding Party (Ultimate beneficiaries), or

II) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as in
the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income
12 1961.

13 The company has not revalued any of its Property, Plant, and Equipment, or Intangible assets during the year.

The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined
the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any term
14 of repayment.

15 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

16 Some balances of Trade Payables, Advances and Trade Receivables are subject to their Confirmation

17 Previous year figures have been regrouped/recasted/rearranged/reclassified wherever considered necessary to make them comparable
For and on behalf of the Board

As per our report of even date attached

For K R Aggarwal & Associates

Chartered Accountants

FRN NO. 030088N

Sandeep Jindal
Managing Director
DIN 01639743

Place : Ludhiana

DATE : 06.06.2023

UDIN:23539337BGTQRV1256

Kartar Chand Dhimian
Director
DIN 05143805

(KANIKI)
PARTNER
M.NO. 539337