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LIMITED REVIEW REPORT

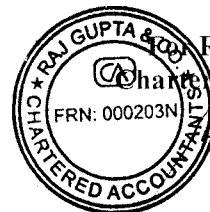
To

The Board of Directors,
Jindal Cotex Limited,
VPO Jugiana G. T. Road,
Ludhiana

We have reviewed the accompanying statement of unaudited financial results of Jindal Cotex Limited for the quarter ended 30.09.2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Raj Gupta & Co.,
Chartered Accountants,

(Raj Gupta)
Partner

Place : Ludhiana
Dated: 14.11.2014

M.No. 017039



JINDAL COTEX LIMITED

Regd. Office : V.P.O. JUGIANA, G.T. ROAD, LUDHIANA - 141 420 (Pb.)
 TEL. : 91-161-2511840, 2511841, 2511842, 6603555, 98767-60111 FAX : 91-161-2511843
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CIN:-L17115PB1998PLC021084

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

(Rs.in Lakhs)

S. No.	PARTICULARS	STAND ALONE					
		Qtr. Ended			Period Ended		Year Ended
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
1	(a) Net Sales/Income from Operations	3,425.14	5,470.29	7,203.77	8,895.43	13,741.18	26,425.15
	(b) Other Operating Income	18.78	0.32	89.83	19.10	126.41	125.12
	Total Income from Operations	3,443.92	5,470.61	7,293.60	8,914.53	13,867.59	26,550.27
2	Expenditure						
	a) Cost of Material Consumed	2,352.40	3,795.56	4,306.02	6,147.96	8,610.58	16,572.24
	b) Purchase of stock in trade	390.17	80.88	1,432.52	471.05	3,694.78	5,000.38
	c) Changes in Inventories of Finished Goods, WIP and Stock in trade	337.73	411.39	37.63	749.11	(1,343.68)	(280.55)
	d) Employee Benefits expense	184.04	210.57	276.35	394.61	558.05	1,081.56
	e) Depreciation and amortisation expense	154.71	153.14	280.80	307.85	558.54	616.79
	f) Other expenditure	9,063.60	925.12	708.73	9,988.73	1,626.44	3,356.24
	Total	12,482.65	5,576.66	7,042.05	18,059.31	13,704.71	26,346.68
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(9,038.73)	(106.06)	251.55	(9,144.78)	162.88	203.59
4	Other Income	-	-	-	-	-	-
5	Profit before finance cost & Exceptional Items (3+4)	(9,038.73)	(106.06)	251.55	(9,144.78)	162.88	203.59
6	Finance cost	615.30	566.26	390.90	1,181.56	984.95	2,655.91
7	Profit after finance cost but before Exceptional Items (5-6)	(9,654.03)	(672.32)	(139.35)	(10,326.35)	(822.07)	(2,452.32)
8	Exceptional Items (Pre. Expenses)	-	-	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	(9,654.03)	(672.32)	(139.35)	(10,326.35)	(822.07)	(2,452.32)
10	Tax expense	-	-	3.34	-	3.34	4.84
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	(9,654.03)	(672.32)	(142.69)	(10,326.35)	(825.41)	(2,457.16)
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the period (11-12)	(9,654.03)	(672.32)	(142.69)	(10,326.35)	(825.41)	(2,457.16)
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/ (Loss) of associates (13+14+15)	(9,654.03)	(672.32)	(142.69)	(10,326.35)	(825.41)	(2,457.16)
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	4,500.00	4,500.31	4,500.00	4,500.00	4,500.00	4,500.31
18	Reserve excluding Revaluation Reserves (As per audited balance sheet of previous accounting year)	10.00	10.00	10.00	10.00	10.00	10.00
19.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	a) Basic	(21.45)	(1.49)	(0.32)	(22.95)	(1.83)	(5.46)
	b) Diluted	(21.45)	(1.49)	(0.32)	(22.95)	(1.83)	(5.46)
19.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	a) Basic	(21.45)	(1.49)	(0.32)	(22.95)	(1.83)	(5.46)
	b) Diluted	(21.45)	(1.49)	(0.32)	(22.95)	(1.83)	(5.46)

S. No.	PARTICULARS	STAND ALONE					
		Qtr. Ended			Period Ended		Year Ended
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	-Number of shares	33,192,959	33,011,044	32,030,677	33,192,959	32,030,677	32,851,936
	-Percentage of shareholding	73.76	73.35	71.17	73.76	71.17	73.00
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	-Number of shares	10,470,806	11,332,495	4,389,059	10,470,806	4,389,059	11,757,852
	-Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	88.66	94.50	33.83	88.66	33.83	96.76
	-Percentage of shares (as a % of the total share capital of the company)	23.27	25.18	9.75	23.27	9.75	26.13
	b) Non-encumbered						
	-Number of shares	1,339,375	659,601	8,583,404	1,339,375	8,583,404	393,352
	-Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	11.34	5.50	66.17	11.34	66.17	3.24
	-Percentage of shares (as a % of the total share capital of the company)	2.98	1.47	19.07	2.98	19.07	0.87
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	-	-	-	-	-	0
	Received during the quarter	-	-	-	-	-	1
	Disposed of during the quarter	-	-	-	-	-	1
	Remaining unresolved at the end of the quarter	-	-	-	-	-	0

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CIN:-L17115PB1998PLC021084

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

(Rs.in Lakhs)

PART I		CONSOLIDATED					
S. No.	PARTICULARS	Qtr. Ended			Period Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales/Income from Operations	6,182.37	6,519.05	8,698.71	12,701.42	17,111.02	34,822.23
	(b) Other Operating Income	0.34	27.67	105.36	28.01	151.80	250.47
	Total Income from Operations	6,182.71	6,546.72	8,804.08	12,729.43	17,262.82	35,072.71
2	Expenditure						
	a) Cost of Material Consumed	3,480.65	4,517.44	4,444.06	7,998.09	8,977.34	17,981.21
	b) Purchase of stock in trade	700.84	1,025.08	3,565.60	1,725.93	5,971.05	9,232.11
	c) Changes in Inventories of Finished Goods, WIP and Stock in trade	1,305.81	(527.23)	(691.38)	778.58	(759.67)	1,382.63
	d) Employee Benefits expense	267.04	287.79	354.62	554.82	718.65	1,392.51
	e) Depreciation and amortisation expense	405.28	316.80	430.62	722.09	856.92	1,212.78
	f) Other expenditure	4,428.51	1,151.17	754.45	5,579.68	1,840.24	4,074.38
	Total	10,588.13	6,771.06	8,857.97	17,359.18	17,604.52	35,275.62
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(4,405.42)	(224.34)	(53.89)	(4,629.75)	(341.70)	(202.91)
4	Other Income	-	-	-	-	-	-
5	Profit before finance cost & Exceptional Items (3+4)	(4,405.42)	(224.34)	(53.89)	(4,629.75)	(341.70)	(202.91)
6	Finance cost	1,653.27	1,115.46	918.57	2,768.73	1,968.90	4,766.67
7	Profit after finance cost but before Exceptional Items (5-6)	(6,058.69)	(1,339.80)	(972.46)	(7,398.48)	(2,310.60)	(4,987.58)
8	Exceptional Items (Pre. Expenses)	-	-	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	(6,058.69)	(1,339.80)	(972.46)	(7,398.48)	(2,310.60)	(4,987.58)
10	Tax expense	-	-	3.34	-	3.34	-
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	(6,058.69)	(1,339.80)	(975.80)	(7,398.48)	(2,313.94)	(4,987.58)
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit (+)/Loss (-) for the period (11-12)	(6,058.69)	(1,339.80)	(975.80)	(7,398.48)	(2,313.94)	(4,987.58)
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-
15	Minority interest	-	(204.17)	235.62	-	-	(826.18)
16	Net Profit/(Loss) after taxes, minority interest and share of profit/ (Loss) of associates (13+14+15)	(6,058.69)	(1,135.63)	(1,211.42)	(7,398.48)	(2,313.94)	(4,161.40)
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	4,500.00	4,500.31	4,500.00	4,500.00	4,500.00	4,500.31
18	Reserve excluding Revaluation Reserves (As per audited balance sheet of previous accounting year)	10.00	10.00	10.00	10.00	10.00	10.00
19.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	a) Basic	(13.46)	(2.98)	(2.69)	(16.44)	(5.14)	(9.25)
	b) Diluted	(13.46)	(2.98)	(2.69)	(16.44)	(5.14)	(9.25)
19.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	a) Basic	(13.46)	(2.98)	(2.69)	(16.44)	(5.14)	(9.25)
	b) Diluted	(13.46)	(2.98)	(2.69)	(16.44)	(5.14)	(9.25)

PART II

PART II		CONSOLIDATED					
S. No.	PARTICULARS	Qtr. Ended			Period Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	-Number of shares	33,192,959	33,011,044	32,030,677	33,192,959	32,030,677	32,851,936
	-Percentage of shareholding	73.76	73.35	71.17	73.76	71.17	73.00
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	-Number of shares	10,470,806	11,332,495	4,389,059	10,470,806	4,389,059	11,757,852
	-Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	88.66	94.50	33.83	88.66	33.83	96.76
	-Percentage of shares (as a % of the total share capital of the company)	23.27	25.18	9.75	23.27	9.75	26.13
	b) Non-encumbered						
	-Number of shares	1,339,375	659,601	8,583,404	1,339,375	8,583,404	393,352
	-Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	11.34	5.50	66.17	11.34	66.17	3.24
	-Percentage of shares (as a % of the total share capital of the company)	2.98	1.47	19.07	2.98	19.07	0.87
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	-	-	-	-	-	0
	Received during the quarter	-	-	-	-	-	1
	Disposed of during the quarter	-	-	-	-	-	1
	Remaining unresolved at the end of the quarter	-	-	-	-	-	0

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STATEMENT OF ASSETS & LIABILITIES

(Rs in Lakhs)

PARTICULARS	STAND ALONE		CONSOLIDATED	
	PERIOD ENDED 30.09.2014	YEAR ENDED 31.03.2014	PERIOD ENDED 30.09.2014	YEAR ENDED 31.03.2014
A EQUITY AND LIABILITIES				
1 Shareholder's Funds :				
a) Share Capital	4,500.31	4,500.31	4,503.71	4,500.31
b) Reserve & Surplus	11,380.79	21,707.14	16,210.45	23,608.11
c) Money received against share warrants	-	-	-	-
Sub-total-Shareholders'funds	15,881.11	26,207.45	20,714.16	28,108.43
2 Share application money pending allotment			-	3.39
3 Minority Interest			363.50	363.50
4 Non current liabilities				
a) Long term borrowings	14,497.89	16,863.51	28,166.43	31,417.60
b) Deferred Tax liabilities (net)	-	-	-	-
c) Other long term liabilities	-	-	-	-
d) Long term provisions	3,105.57	90.31	3,150.13	132.09
Sub-total-Non current liabilities	17,603.46	16,953.82	31,680.06	31,913.20
5 Current Liabilities				
a) Short Term borrowings	4,671.53	4,318.49	11,290.10	9,676.73
b) Trade payables	1,439.58	339.12	3,712.64	3,471.66
c) Other current liabilities	3,686.04	666.56	12,877.61	8,502.37
d) Short term provisions	933.19	1,006.01	1,029.55	1,115.13
Sub-total-Current liabilities	10,730.35	6,330.17	28,909.90	22,765.89
TOTAL - EQUITY AND LIABILITIES	44,214.92	49,491.44	81,304.12	82,790.90
B ASSETS				
1 Non -current assets				
a) Fixed assets	13,297.39	13,557.79	43,193.52	43,319.57
b) Goodwill on consolidation	-	-	-	-
c) Non current Investments	3,317.76	8,282.39	2.03	2.03
d) Deffered tax assets (net)	-	-	-	-
e) Long term loans and advances	18,171.75	2,418.73	275.65	220.52
f) Other non current assets	-	3.39	3.82	11.39
Sub-total-Non current assets	34,786.90	24,262.30	43,475.01	43,553.50
2 Current Assets				
a) Current Investments	-	-	-	-
b) Inventories	423.65	1,351.19	1,232.63	2,193.95
c) Trade receivables	7,248.19	6,681.83	32,613.08	31,481.45
d) Cash and Cash Equivalents	440.32	270.32	1,472.77	2,695.55
e) Short term loans and advances	1,315.87	16,925.80	2,510.62	2,866.45
f) Other current assets	-	-	-	-
Sub-total-Current assets	9,428.02	25,229.14	37,829.11	39,237.41
TOTAL - ASSETS	44,214.92	49,491.44	81,304.12	82,790.91

B. Prasad



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Reporting of Segment wise Revenue, Results and Capital Employed for the quarter ended SEPTEMBER 30, 2014

(Rs.in Lakhs)

PARTICULARS	STAND ALONE					
	Qtr. Ended			Period Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Segment-Textile	3,403.72	5,450.92	7,165.89	8,854.64	13,703.30	26,377.44
(b) Segment-Wind Mill	21.42	19.37	37.88	40.79	37.88	47.72
(c) Segment-Iron	-	-	-	-	-	-
Net Sales/Income From Operations	3,425.14	5,470.29	7,203.77	8,895.43	13,741.18	26,425.15
2. Segment Results Profit(+)/Loss(-) before tax and after interest from Each Segment						
(a) Segment-Textile	(9,673.88)	(672.89)	(156.78)	(10,346.78)	(818.85)	(2,428.18)
(b) Segment-Wind Mill	19.86	0.58	17.43	20.43	(3.23)	(24.15)
(c) Segment-Iron	-	-	-	-	-	-
(d) Unallocated	-	-	-	-	-	-
Total	(9,654.03)	(672.32)	(139.35)	(10,326.35)	(822.07)	(2,452.32)
Less: i) Interest	-	-	-	-	-	-
ii) Other Unallocable Expenditure net off	-	-	-	-	-	-
iii) Unallocable Income	-	-	-	-	-	-
Total Prof : Before Tax	(9,654.03)	(672.32)	(139.35)	(10,326.35)	(822.07)	(2,452.32)
3. Capital Employed (Segment assets-Segment Liabilities)						
(a) Segment-Textile	8,028.75	17,029.74	19,279.38	8,028.75	23,064.84	17,702.64
(b) Segment-Wind Mill	238.90	212.18	274.05	238.90	274.05	219.04
(c) Segment-Iron	-	-	-	-	-	-
(d) Unallocated	-	-	-	-	-	-
Total	8,267.65	17,241.92	19,553.43	8,267.65	23,338.89	17,921.68

Reporting of Segment wise Revenue, Results and Capital Employed for the quarter ended SEPTEMBER 30, 2014

PARTICULARS	CONSOLIDATED					
	Qtr. Ended			Period Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Segment-Textile	6,188.96	6,499.68	8,660.83	12,688.64	17,073.14	34,774.52
(b) Segment-Wind Mill	21.42	19.37	37.88	40.79	37.88	47.72
(c) Segment-Iron	-	-	-	-	-	-
Net Sales/Income From Operations	6,210.38	6,519.05	8,698.71	12,729.43	17,111.02	34,822.23
2. Segment Results Profit(+)/Loss(-) before tax and after interest from Each Segment						
(a) Segment-Textile	(6,078.54)	(1,340.37)	(989.89)	(7,418.92)	(2,307.37)	(4,954.08)
(b) Segment-Wind Mill	19.86	0.58	17.43	20.43	(3.23)	(24.15)
(c) Segment-Iron	-	-	-	-	-	-
(d) Unallocated	-	-	-	-	-	-
Total	(6,058.69)	(1,339.80)	(972.46)	(7,398.48)	(2,310.60)	(4,987.58)
Less: i) Interest	-	-	-	-	-	-
ii) Other Unallocable Expenditure net off	-	-	-	-	-	-
iii) Unallocable Income	-	-	-	-	-	-
Total Profit Before Tax	(6,058.69)	(1,339.80)	(972.46)	(7,398.48)	(2,310.60)	(4,987.58)
3. Capital Employed (Segment assets-Segment Liabilities)						
(a) Segment-Textile	18,369.83	23,115.51	27,010.03	18,369.83	31,393.96	24,448.37
(b) Segment-Wind Mill	238.90	212.18	274.05	238.90	274.05	219.04
(c) Segment-Iron	3,448.70	3,448.70	4,383.93	3,448.70	3,442.39	3,442.39
(d) Unallocated	-	-	-	-	-	-
Total	22,057.43	26,776.39	31,668.01	22,057.43	31,668.01	28,109.79

Notes:-

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 14.11.2014.
- Consolidation has been made by applying Accounting Standard - 21 "Consolidated Financial Statements" Issued by the Institute of Chartered Accountants of India
- The Consolidated Financial Results include results of its wholly owned subsidiaries namely M/s Jindal Specialty Textiles Limited, M/s Jindal Infrabiz Limited, Jindal Metalex Limited and Jindal International Fze and another subsidiary i.e. M/s Himachal Textile Park Limited, M/s Jindal Medicot Limited
- Previous period's figures have been regrouped and reclassified wherever necessary.
- The status of investor Complaints received during the quarter is as follows:
 (a) Pending in the beginning - Nil (b) Received - Nil (c) Resolved - Nil (d) Pending - Nil

By Order of the Board
 For Jindal Cotex Limited

Managing Director

Date : 14/11/2014
 Place: Ludhiana