



JINDAL COTEX LIMITED

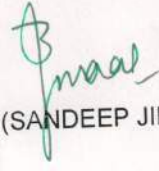
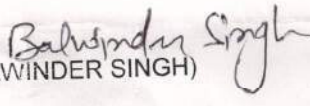

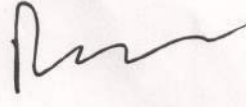


Regd. Office : V.P.O. JUGIANA, G.T. ROAD, LUDHIANA - 141 420 (Pb.)-
TEL. : 91-161-2511840, 2511841, 2511842, 98767-60111 FAX : 91-161-2511843
E-MAIL : info@jindalcotex.com, jcl@sify.com WEBSITE : www.jindalcotex.com

TUVNORD

CIN:-L17115PB1998PLC021084

FORM A
(clause 31(a) of listing Agreement)
Format of covering letter of the annual audit report to be filed with the Stock Exchange

	Particulars	Details
1.	Name of the company	JINDAL COTEX LIMITED VPO Jugiana, G.T.Road Ludhiana (PB)
2.	Annual financial statements for the year ended	31st March, 2015
3.	Type of Audit qualification	Un-Qualified
4.	Frequency of qualification	N.A
5.	To be signed by-	
	- CEO/Managing Director	 (SANDEEP JINDAL)
	- CFO	 (BALWINDER SINGH)
	- Auditor of the company	Raj Gupta & Co. Chartered Accountants Firm Regn no. 000203N  (RAJ GUPTA) Partner M.No. 017039
	- Audit Committee Chairman	

WORKS UNIT - II : VILLAGE MANDIALA KALAN, P.O. BIJA, TEH. KHANNA, DISTT. LUDHIANA-141 412 (PB.)
TEL. : 91 1628 264842, 289842

"JINDAL GROUP" A HOUSE OF QUALITY



18th
Annual Report
2014-2015

JINDAL COTEX LIMITED

**BOARD OF DIRECTORS**

Mr. Sandeep Jindal	Managing Director
Mr. Yash Paul Jindal	Whole time Director
Mr. Ramesh Jindal	Whole time Director
Mr. Rajinder Jindal	Whole time Director
Mr. Aman Jindal	Director
Mr. Sahil Jindal	Director
Mr. Rajesh Khanna	Independent Director
Mr. Anil Kumar	Independent Director
Mrs. Preeti Khanna	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Sandeep Jindal, Managing Director
Mr. Anil Kumar, Company Secretary
Mr. Balwinder Singh, Chief Financial Officer

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Private Limited,
E/2, Ansa Industrial Estate,
Saki Vihar Road,
Sakinaka Andheri (E), Mumbai – 72
Phones: (022) 28470652, (022) 40430200
Fax: (022) 28475207,
Email ID: info@bigshareonline.com

AUDITORS

M/s Raj Gupta & Co.,
Chartered Accountants,
SCO -549/10, Satluj Tower,
Opp. Petrol Pump,
Fountain Chowk,
Ludhiana

**REGISTERED & CORPORATE OFFICE
AND WORKS**

VPO Jugiana, G.T. Road, Ludhiana 141 420
CIN No: L17115PB1988PLC021084
Phones: (0161) 2511840 – 42
Fax: (0161) 2511843, Email: cs@jindalcotex.com
Website: www.jindalcotex.com

WIND MILL

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

UNITS

Bija, Tehsil Khana, Unit – II, Village Mandiala Kalan,
Distt. Ludhiana – 141 401
Phone (01628) 264842

BANKERS

Oriental Bank of Commerce
State Bank of India
Allahabad Bank
Corporation Bank
Punjab & Sind Bank, Punjab National Bank
Bank of Baroda, Central Bank of India

18th ANNUAL GENERAL MEETING	CONTENTS	PAGE NO.
Day : Wednesday	Notice	1
Date : 30 th September, 2015	Directors' Report	7
Time : 10.00 a.m.	Management Discussion & Analysis Report	11
	Corporate Governance Report	13
	Auditors' Report	30
	Cash Flow Statement	33
	Balance Sheet	34
Place : VPO Jugiana, G.T. Road, Ludhiana-141017 (Pb.)	Profit & Loss Statement	35
	Notes on Accounts	37
	Consolidated financial Statement	58



NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of JINDAL COTEX LIMITED will be held on Wednesday, 30th day of September, 2015 at 10.00 A.M. at the Registered Office of the Company at V.P.O. Jugiana, G.T. Road, Ludhiana, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March, 2015 and Profit & Loss Account for the year ended on that date together with the reports of the Director's and Auditor's thereon.
2. To appoint a director in place of Mr. Aman Jindal (DIN: 03285801) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. Sahil Jindal (DIN: 03272737) who retires by rotation and being eligible offers himself for re-appointment.
4. To Re-appoint auditors of the company and to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under, the reappointment of M/s. Raj Gupta & Co., Chartered Accountants, (Registration No. 000203N), approved in the 17th Annual General Meeting till the conclusion of 20th Annual General Meeting is hereby ratified in this Annual General Meeting till the conclusion of next Annual General Meeting on such remuneration as may be decided by the Board of Directors of the company".

SPECIAL BUSINESS:

5. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-
"RESOLVED THAT pursuant to the provisions of section 152 & 149 and any other applicable provisions if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, (including any statutory modification(s) or re-enactment thereof, for the time being in force) 2014, Mr. Rajesh Khanna (DIN :06971227), who was appointed as an Additional Director of the company pursuant to the provisions of section 161 of the Companies Act, 2013 and Articles of Association of the company and who holds office upto the date of this annual general meeting and being eligible offers himself for appointment, be and is hereby appointed as Independent Director of the company to hold office for five consecutive years with effect from 1st October, 2014".
6. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-

"RESOLVED THAT pursuant to the provisions of section 152 & 149 and any other applicable provisions if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, (including any statutory modification(s) or re-enactment thereof, for the time being in force) 2014, Mr. Anil Kumar (DIN :06976525), who was appointed as an Additional Director of the company pursuant to the provisions of section 161 of the Companies Act, 2013 and Articles of Association of the company and who holds office upto the date of this annual general meeting and being eligible offers himself for appointment, be and is hereby appointed as Independent Director of the company to hold office for five consecutive years with effect from 1st October, 2014".

7. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-

"RESOLVED THAT pursuant to the provisions of section 152 & 149 and any other applicable provisions if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, (including any statutory modification(s) or re-enactment thereof, for the time being in force) 2014, Mrs. Preeti Khanna (DIN :06971232), who was appointed as an Additional Director of the company pursuant to the provisions of section 161 of the Companies Act, 2013 and Articles of Association of the company and who holds office upto the date of this annual general meeting and being eligible offers herself for appointment, be and is hereby appointed as Independent Director of the company to hold office for five consecutive years with effect from 1st October, 2014".

8. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the resolution passed for recommendations and approval of the Nomination and Remuneration Committee the consent of the members of the company is accorded to the reappointment and payment of remuneration to Sh. Yash Paul Jindal (DIN : 01923862) as Wholtime Director of the company for a period of 1(One) year w.e.f. 1st July, 2015 upto 30th June, 2016 at a monthly remuneration of Rs. 1,00,000/- (Rs. One Lac) including perquisites, if any.

Resolved further that Sh. Yash Paul Jindal shall also be eligible to the following benefits which shall not be included in the computation of the ceiling on



remuneration:

- a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service and,
- c) encashment of leave at the end of tenure.

Resolved further that the Board of Directors be and is hereby authorised to vary, increase, expand or enhance the scope of remuneration and perquisites to the extent to which they may be enhanced, enlarged, widened, altered or varied in accordance with any provisions regarding payment of managerial remuneration under the Companies Act, 2013 together with any amendments effected in further from time to time and that the terms and conditions as specified above be suitably amended to give effect to the same subject to the approval of the members."

Resolved further that Sh. Sandeep Jindal, Managing Director of the company be and is hereby authorized to complete all legal and procedural formalities in this regard.

9. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the resolution passed for recommendations and approval of the Nomination and Remuneration Committee the consent of the members of the company is accorded to the reappointment and payment of remuneration to Sh. Rajinder Jindal (DIN : 01923829) as Wholetime Director of the company for a period of 1(One) year w.e.f. 1st July, 2015 upto 30th June, 2016 at a monthly remuneration of Rs. 1,00,000/- (Rs. One Lac) including perquisites, if any.

Resolved further that Sh. Rajinder Jindal shall also be eligible to the following benefits which shall not be included in the computation of the ceiling on remuneration:

- a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service and,
- c) encashment of leave at the end of tenure.

Resolved further that the Board of Directors be and is

hereby authorised to vary, increase, expand or enhance the scope of remuneration and perquisites to the extent to which they may be enhanced, enlarged, widened, altered or varied in accordance with any provisions regarding payment of managerial remuneration under the Companies Act, 2013 together with any amendments effected in further from time to time and that the terms and conditions as specified above be suitably amended to give effect to the same subject to the approval of the members."

Resolved further that Sh. Sandeep Jindal, Managing Director of the company be and is hereby authorized to complete all legal and procedural formalities in this regard.

10. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the resolution passed for recommendations and approval of the Nomination and Remuneration Committee the consent of the members of the company is accorded to the reappointment and payment of remuneration to Sh. Ramesh Jindal (DIN : 01923895) as Wholetime Director of the company for a period of 1(One) year w.e.f. 1st July, 2015 upto 30th June, 2016 at a monthly remuneration of Rs. 1,00,000/- (Rs. One Lac) including perquisites, if any.

Resolved further that Sh. Ramesh Jindal shall also be eligible to the following benefits which shall not be included in the computation of the ceiling on remuneration:

- a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service and,
- c) encashment of leave at the end of tenure.

Resolved further that the Board of Directors be and is hereby authorised to vary, increase, expand or enhance the scope of remuneration and perquisites to the extent to which they may be enhanced, enlarged, widened, altered or varied in accordance with any provisions regarding payment of managerial remuneration under the Companies Act, 2013 together with any amendments effected in further from time to time and that the terms and conditions as specified above be suitably amended



to give effect to the same subject to the approval of the members.”

Resolved further that Sh. Sandeep Jindal, Managing Director of the company be and is hereby authorized to complete all legal and procedural formalities in this regard.

11. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-
“RESOLVED THAT pursuant to the provisions of section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the appointment of M/s. Gurvinder Chopra & Co., Cost Accountants as Cost Auditor of the Company, for conducting audit of cost records in respect of manufacturing activities of the Company for the financial year 2015-16 on a such remuneration as decided by the Board of Directors be and is hereby ratified and confirmed.”

**BY ORDER OF THE BOARD
FOR JINDAL COTEX LIMITED**

**PLACE : LUDHIANA
DATED: 14th August, 2015**

**Sandeep Jindal
(Managing Director)
Din: 01639743**

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote on his/her behalf at the meeting. The proxy need not be a member of the company. The proxy in order to be effective must be deposited at the Registered Office of the Company at least 48 hours before the time for the meeting. The blank Proxy form is enclosed.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday 25th September, 2015 to Wednesday 30th September, 2015 (both days inclusive).
3. Members desiring any information as regards accounts are requested to write to the company at its Registered Office at least 10 days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
4. Members are requested to bring their copy of Annual Report to the Annual General Meeting as the practice of handing out copies of annual report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.
5. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, which set out details relating special business at the meeting is annexed hereto.
6. The relevant details as required under the Listing Agreement with the Stock Exchange in respect of

Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice.

7. The members who have not registered their e-mail addresses so far, are requested to register the same in respect of electronic holdings with the depository through their depository participants. Members who are holding shares in physical form are requested to get their e-mail addresses registered with the Registrar & Transfer Agent, M/s Bigshare Services Private Limited, Mumbai.
8. The Shareholders are requested to notify change of address, if any, immediately to the Registrar & Transfer Agent, M/s Bigshare Services Private Limited, Mumbai mentioning their Folio Number.
9. Annual accounts and related documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the company.
10. Notice of the 18th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.jindalcotex.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the shareholders may also send their request to the Company's Email Id i.e. cs@jindalcotex.com

Voting through electronic mode:-

1. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the members facility to exercise their right to vote at the 18th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Securities Depository Limited (CDSL).
The voting period begins on Sunday, 27th September, 2015, 09:00 A.M. and ends on Tuesday, 29th September, 2015, 05:00 P.M. During this period shareholders' as on the cut-off date Thursday, 24th September, 2015, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. The instructions for e-voting are as under:
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (ii) Click on Shareholders.
 - (iii) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For members holding shares in demat and physical form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Client Id/Folio Number in the PAN field. In case the Folio Number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio Number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details or date of birth as recorded in your demat account or in the company records for the said demat account or folio.</p> <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 instruction (5)

- (vii). After entering these details appropriately, click on "SUBMIT" tab.
- (viii). Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x). Click on the EVSN for the relevant Jindal Cotex Limited on which you choose to vote.
- (xi). 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Note for Institutional Shareholders.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 they have to create 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 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.
- (xviii). In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity



- share capital of the Company as on the cut-off date (record date) of 24th September, 2015.
5. M/s Reecha Goel & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 6. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

Explanatory statement pursuant to the provisions of section 102 of the Companies Act, 2013 relating to special business mentioned in the notice convening the Annual General Meeting

Item No. 5

Mr. Rajesh Khanna was appointed as Additional Director by the Board in its meeting held on 1st October, 2014 under section 161 of the Companies Act, 2013. In accordance with the provisions of the Companies Act, 2013, he holds office upto the date of this meeting. A notice has been received from a member signifying his intention to propose the candidature of Mr. Rajesh Khanna for the office of Director of the Company. It is considered advisable in the interest of the company to appoint him on the Board to avail of his valuable advice.

None of the Directors, Key Managerial Personnel and any of their relatives are interested in the resolution except Mr. Anil kumar and Mrs. Preeti Khanna.

Your Board of Directors recommends the resolution for your approval.

Item No. 6

Mr. Anil Kumar was appointed as Additional Director by the Board in its meeting held on 1st October, 2014 under section 161 of the Companies Act, 2013. In accordance with the provisions of the Companies Act, 2013, he holds office upto the date of this meeting. A notice has been received from a member signifying his intention to propose the candidature of Mr. Anil Kumar for the office of Director of the Company. It is considered advisable in the interest of the company to appoint him on the Board to avail of his valuable advice.

None of the Directors, Key Managerial Personnel and any of their relatives are interested in the resolution except Mr. Rajesh Khanna and Mrs. Preeti Khanna.

Your Board of Directors recommends the resolution for your approval.

Item No. 7

Mrs. Preeti Khanna was appointed as Additional Director by the Board in its meeting held on 1st October, 2014 under section 161 of the Companies Act, 2013. In accordance with the provisions of the Companies Act, 2013, she holds office upto the date of this meeting. A notice has been received from a member signifying his intention to propose the candidature of Mrs. Preeti Khanna for the office of Director of the Company. It is considered advisable in the interest of the company to appoint her on the Board to avail

of her valuable advice.

None of the Directors, Key Managerial Personnel and any of their relatives are interested in the resolution except Mr. Anil kumar and Mr. Rajesh Khanna.

Your Board of Directors recommends the resolution for your approval.

Item No. 8,9 & 10

Sh. Yash Paul Jindal, Sh. Rajinder Jindal and Sh. Ramesh Jindal are the promoters of the company, have been re-appointed by the Board of Directors as Whole time Directors w.e.f. 1st July, 2015 for a period of one year up to 30th June, 2016. All the three directors are having very rich experience in the business and Industries. The Nomination and Remuneration Committee recommend and approved the appointment of the Whole time directors and the Board of Directors also propose to reappoint Sh. Yash Paul Jindal, Sh. Rajinder Jindal and Sh. Ramesh Jindal as Whole Time Director of the company, in super session of the earlier resolution passed by Board of Directors and members in Annual General Meeting of the company held on 30th September, 2014, as per applicable provisions of the Companies Act, 2013, on the terms and conditions as contained in the resolution.

The Board proposes to pay the remuneration to these Whole time Directors even in the case of loss or inadequacy of the profits as per applicable provisions, if any, of the Companies Act, 2013.

These details may also be treated as the abstract of the terms and conditions for the appointment of these Whole time Directors in compliance with the provisions of section 190 of the Companies Act, 2013.

Hence the proposed resolutions are put for your consideration and approval.

Besides the appointees themselves, Sh. Sandeep Jindal, Managing Director, Sh. Aman Jindal and Sh. Sahil Jindal, Whole time Directors of the company being the relatives of the appointees are interested in the resolutions.

Item No. 11

In pursuance of section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors in its meeting held on 30th May, 2015 appointed M/s. Gurvinder Chopra & Co., Cost Accountants as Cost Auditor of the Company, for conducting audit of cost records for the financial year 2015-16.

The resolution of item no. 11 of the notice is set out as an ordinary resolution for approval and rectification by the members in terms of section 148 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and any of their relatives are interested in the resolution.

**BY ORDER OF THE BOARD
FOR JINDAL COTEX LIMITED**

**Sandeep Jindal
(Managing Director)
Din: 01639743**

**PLACE : LUDHIANA
DATED : 14th August, 2015**



Information pursuant to Corporate Governance Clause of the Listing Agreement(s) regarding the Directors seeking appointment/re-appointment in the Annual General Meeting

Name of the Director	Yash Paul Jindal	Rajinder Jindal	Ramesh Jindal	Rajesh Khanna
Date of Birth	23.09.1955	27.08.1960	23.05.1958	05.10.1973
Date of Appointment	10.12.1998	10.12.1998	30.09.2000	01.10.2014
Expertise in specific functional area	37 years of experience in various Business & Industries.	33 years of experience in various Business & Industries.	37 years of experience in the trading and manufacturing of cycle parts.	20 years of experience as a liaisoner & legal advisor
Qualification Graduate in Arts	Arts Graduate	Science Graduate	Commerce Graduate	Graduate
Directorship of other companies	Jindal Cycles Private Limited Jindal Medicot Limited Jindal Specialty Textiles Limited Jindal Holdings and Investment Limited Leader Cycles Limited	Jindal Cycles Private Limited Jindal Medicot Limited Jindal Specialty Textiles Limited Himachal Textile Park Limited Leader Cycles Limited Jindal Holdings and Investment Limited	Jindal Cycles Private Limited Jindal Medicot Limited Jindal Specialty Textiles Limited Himachal Textile Park Limited Leader Cycles Limited Jindal Holdings and Investment Limited	Jindal Medicot Limited Jindal Specialty Textiles Limited
Chairmanships/ Memberships of Committees of other companies	Nil	Nil	Nil	2
Number of shares held	2261918	2607052	2747816	Nil
Relationship with other Directors	Related to Sh. Rajinder Jindal, Sh. Ramesh Jindal, Sh. Sandeep Jindal, Sh. Aman Jindal, and Sh. Sahil Jindal	Related to Sh. Sandeep Jindal, Sh. Ramesh Jindal, Sh. Yash Paul Jindal, Sh. Aman Jindal and Sh. Sahil Jindal	Related to Sh. Sandeep Jindal, Sh. Rajinder Jindal, Sh. Yash Paul Jindal, Sh. Aman Jindal and Sh. Sahil Jindal	Related to Sh. Anil Kumar & Smt. Preeti Khanna

Name of the Director	Aman Jindal	Sahil Jindal	Anil Kumar	Preeti Khanna
Date of Birth	25.07.1988	24.12.1988	15.06.1952	29.12.1977
Date of Appointment	25.10.2010	25.10.2010	01.10.2014	01.10.2014
Expertise in specific functional area	He is having Specialization in Corporate finance and development strategy.	He is having specialization in Marketing Management	26 years of experience in Technical & Engineering Works	5 years of experience in business
Qualification Graduate in Arts	Commerce Graduate in Master of Science in International Business & Management from Manchester Business School, U.K	Graduate in Business Administration	Graduate	Graduate
Directorship of other companies	Jindal Medicot Limited Jindal Specialty Textiles Limited Himachal Textile Park Limited Jindal Holding and Investments Limited Leader Cycles Limited	Jindal Medicot Limited Jindal Specialty Textiles Limited Himachal Textile Park Limited Jindal Holding and Investments Limited Leader Cycles Limited	Nil	Nil
Chairmanships/ Memberships of Committees of other companies	Nil	Nil	Nil	Nil
Number of shares held	844050	810000	Nil	Nil
Relationship with other Directors	Related to Sh. Rajinder Jindal, Sandeep Jindal, Sh. Yash Paul Jindal, Sh. Ramesh Jindal, Sh. Sahil Jindal	Related to Sh. Rajinder Jindal, Sandeep Jindal, Sh. Yash Paul Jindal, Sh. Ramesh Jindal, Sh. Aman Jindal	Related to Sh. Rajesh Khanna & Smt. Preeti Khanna	Related to Sh. Rajesh Khanna & Anil Kumar



DIRECTORS REPORT

Dear Members,

The Directors of your Company have pleasure in presenting their 18th Annual Report on the affairs of the company together with Audited Annual Accounts for the financial year ended 31st March, 2015.

Financial Results (Rs. in lacs)

Particulars	2014-15	2013-14
Turnover & Other Income	11181.61	26550.27
Profit Before Depreciation, Interest, & Tax (PBDIT)	(13317.91)	820.38
Interest and Financial Expenses	2458.51	2655.91
Profit Before Depreciation & Tax (PBDT)	(15776.42)	(1835.53)
Depreciation	783.14	616.79
Profit Before Tax (PBT)	(16559.56)	(2452.32)
Less- Provision for Tax (Including Deferred Tax)	--	4.84
Profit for the year (PAT)	(16559.56)	(2457.16)
Add - Surplus brought forward From previous Year		--
Profit available for Appropriations	(16559.56)	(2457.16)
Appropriations		
Proposed Dividend	--	--
Bonus Shares Issued	--	--
Surplus Carried to Balance Sheet	(16559.56)	(2457.16)

Since the company is in financial crisis, your company could achieve total revenue of Rs. 111.82 Crores during the year under review as against Rs. 265.50 Crores in the previous year. The company has suffered a loss of Rs. 165.59 Crores as against loss of Rs. 24.57 Crores in the previous year which is primarily due to provision for Bad Debts and loss on diminution in value of investments.

Unit 1 of the company situated at VPO Jugiana, G.T. Road, Ludhiana had to be closed during the year due to financial crisis. However, Unit 2 remained operational with low capacity utilization.

DIVIDEND

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

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.

SUBSIDIARIES

The consolidated financial statements presented by the Company include financial information of its subsidiaries prepared in compliance with applicable Accounting Standards are attached to and form part of the Annual Report. Annual accounts of the subsidiary companies and the related detailed information will be made available to the shareholders of the holding and subsidiary companies' seeking such information at any point of time.

Further, the annual accounts of the subsidiary companies will also be kept for inspection by any shareholders at the Registered Office of the holding company and that of the subsidiary companies concerned.

The company has the following subsidiaries:-

Jindal Specialty Textiles Ltd.

The company has set up facilities for the manufacture of technical textile products like banner fabrics, general tarpaulin, truck sidings etc. at its project at Village Thathal, Tehsil Amb, District Una, Himachal Pradesh. The company has achieved sales turnover and other income of Rs. 55.20 Crores for the year under review as against of Rs. 35.27 Crores in the previous year.

Jindal Medicot Ltd

The company has set up facilities for the manufacture of the technical textile products like cotton crepe bandage, absorbent cotton, cotton balls, pads, dental rolls etc. at its project at Village Thathal, Tehsil Amb, District Una, Himachal Pradesh. The company has achieved sales turnover and other income of Rs. 30.21 Crores as against of Rs.49.96 Crores in the previous year.

Jindal International Fze

This is 100% subsidiary of our company set up in free zone in UAE to expand the presence of company globally. The company is engaged in the general trading activities.

During the year under review, Jindal Metalex Limited and Jindal Infrabiz Limited, which were 100% subsidiaries of the company had become defunct companies and their names were struck off by the Registrar of Companies under section 560 of the Companies Act, 1956.

Further, during the year, your company has sold its majority shareholding in Himachal Textile Park Limited and as such that company has ceased to be subsidiary of this company.

Directors

Pursuant to section 152(6) of the Companies Act, 2013 and Article of Association of the Company, Sh. Aman Jindal (DIN 03285801) and Sh. Sahil Jindal (DIN 03272737), will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board has recommended their appointment to the members of the Company at the ensuing Annual General Meeting.

During the year under review Mr. Madan Lal Arora, Mr. Satish Kumar Gupta, Mr. Vinay Shrivastav and Mr. Naresh Chand Bansal, Independent directors resigned from the Board. The Board wishes to place on record its deep sense of appreciation for the valuable contributions made by them to the Board and the company during their tenure as Directors of the company.

During the year under review Mr. Rajesh Khanna, Mr. Anil Kumar and Mrs. Preeti Khanna were appointed as additional directors in the capacity of Independent Directors in accordance with the provisions of the Companies Act, 2013 and listing guidelines with effect from 1st October, 2014.

The Independent directors have declared that they meet the criteria of independence in terms of section 149(6) of



the Companies Act, 2013. Your directors recommend the appointment of these Independent Directors on non-rotational basis as per the provisions of the Companies Act, 2013.

Sh. Aman Jindal and Sh. Sahil Jindal ceased to be Wholetime directors during the year. They, however, continue to be on the Board as non executive directors of the company.

Corporate Governance

As required under clause 49 of the Listing Agreement with the Stock Exchanges, the report on Management Discussion and Analysis, Corporate Governance as well as the Auditor's Certificate regarding compliance of conditions of Corporate Governance, form part of the Annual Report is annexed to the report.

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 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 and of the loss 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.

Auditors

M/s. Raj Gupta & Co., Chartered Accountants, (Registration No. 000203N), have been appointed as Statutory Auditors of the company at the last Annual General Meeting held on 30th September, 2014 till the conclusion of the 20th Annual General Meeting subject to ratification by the members at every consequent Annual General Meeting. Therefore, ratification for the

appointment of M/s. Raj Gupta & Co., Chartered Accountants, Statutory Auditors of the company is being sought from the members at the ensuing Annual General Meeting.

Cost Audit

The Board has appointed M/s. Rubi Saini & Co., Cost Accountants as Cost Auditors of the company to carry out the cost audit of company's records for the financial year 2014-15. However, pursuant to a clarification given by the Ministry of Corporate Affairs, the cost audit for the financial year 2014-15 was not applicable to the company and hence cost audit was not conducted.

Since the cost audit is now applicable for the financial year 2015-16, the company has appointed M/s. Gurvinder Chopra and Co., Cost Accountants, as Cost Auditors, the necessary resolution for which is placed in the Notice calling annual general meeting for approval by the members.

Secretarial Audit

Your company has engaged the services of M/s. Harsh Goyal & Associates, Company Secretaries, to conduct Secretarial Audit of the company for the financial year 2014-15. According to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Secretarial Audit report conducted by M/s. Harsh Goyal & Associates, Company Secretaries is attached and forms part of the annual report.

The Company has not paid annual listing fees for the financial year 2014-15, to the stock exchanges where the shares of the company are listed. However, the company will pay the listing fees during the current year.

Corporate Debt Restructuring

During the year 2013-14 CDR cell had approved the debt restructuring of the company and CDR package was implemented with cut off date 1st April, 2013.

However, the Accounts of your company have slipped to sub-standard category during the year under review due to which Bankers' of the company have sent mandate to CDR cell for withdrawal of CDR package to the company which was approved by CDR cell in its meeting held on 27th November, 2014.

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

During the year under review, your company has not



accepted any fresh fixed deposits from the public. However, for the repayment of the fixed deposits received earlier by the company from the public, the company has taken permission from the Hon'ble Company Law Board, New Delhi, for extension of time for repayment of fixed deposits as the company was unable to repay the same on due dates due to financial crisis.

Particulars of Employees

There are no employees 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.

Corporate Social Responsibility (CSR):

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your company has constituted Corporate Social Responsibility Committee.

However, during the year under review, the company was not required to spend any amount on Corporate Social Responsibility activities, as the company had incurred losses during the three immediately preceding financial years.

Vigil Mechanism

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the company at www.jindalcotex.com.

Related Party Transactions

The Related Party transactions made during the financial year 2014-15 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.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith 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 2014-15	Remuneration paid FY 2013-14	Increase in remuneration from previous year	Ratio/Times per Median of employee remuneration
1	Sandeep Jindal	MD	300000	0	300000	31.29%
2	Anil Kumar	CS	538680	494125	44555	56.19%
3	Balwinder Singh	CFO	120000	0	120000	12.52%

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 silent features of financial statement of Associates companies in Form AOC-1 is annexed 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.

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

JINDAL COTEX LIMITED

Rajinder Jindal

(Whole Time Director)

DIN: 01923829

Sandeep jindal

(Managing Director)

DIN: 01639743

PLACE: LUDHIANA

DATED: 14th August, 2015



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, 2015:-

I. CONSERVATION OF ENERGY

FORM A

	PARTICULARS	UNIT	2014-15	2013-14
A	POWER & FUEL CONSUMPTION			
	a) Electricity purchased			
	Units	KWH in lacs	192.49	309.22
	Amount	Rs. In lacs	1625.97	2339.50
	Rate per unit	Rs. Per unit	8.44	7.57
	b) Own generation			
	Through Diesel Generator	KWH In lacs	0.91	2.38
	Units per litre	Units	3.06	6.43
	Cost of Diesel/LDO	Rs. In lacs	16.18	36.82
	Rate per unit	Rs. Per unit	17.77	15.47
B.	CONSUMPTION PER UNIT OF PRODUCTION			
	Synthetic and Cotton Yarn	KWH/Kg	4.00	4.33

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)

- 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.
- 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.
- Future Plan of Action
 - Increase in Productivity
 - Reduction in operational costs
- Expenditure on R&D : Nil

B) TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

- Efforts made
The company is making efforts for adaption of latest technology in all its units, optimization of processes and efficient utilization of inputs on on-going basis.
- Particulars of technology imported in the last five years
 - Technology Imported Nil
 - Year of Import N.A.
 - Has the technology been fully absorbed N.A.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

S. No.	PARTICULARS	2014-15	2013-14
A)	Foreign Exchange Earning		
	FOB Value of Exports	--	2630.63
	Interest and Dividend	--	--
B)	Foreign Exchange Outgo		
	Raw Material	--	--
	Capital Goods and Advances	--	--
	Stores & Spares	--	34.17
	Foreign Travelling Expenses	--	1.30
	Interest on Foreign currency loans	--	--



MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management discussion and Analysis Report, is a reflection of the current state of business of the company. It also deals with opportunities and challenges faced by your company and future outlook.

Industry structure & Outlook

The outlook of the Textile Industry is appearing stable as recently, Government has withdrawn the requirement of export contract registration for cotton and cotton yarn, which should increase export of cotton yarn and simultaneously, the domestic market is expected to improve.

Increase in power costs, labour costs, depreciation of the Euro against the Indian Rupee, are factors which make it difficult for the company to face competition from the domestic market as well as from International market.

We expect that inflation will come down shortly, domestic market is expected to continue to deliver a healthy growth. The Management of the company is very optimistic of the textile industry and taking a long term purview of it.

Financial Analysis and Review of operations

(On standalone basis):

Product wise performance

Particulars	Year ended March 31, 2015			Year ended March 31, 2014		
	Qty in MT	Sales Amount (Rs. in lacs)	As % to Total Sales	Qty in MT	Sales Amount (Rs. in lacs)	As % to Total Sales
Textiles						
Acrylic Yarn	1510.72	3431.64	30.72	40958	6374.36	24.12
Polyester Yarn	180.45	306.45	2.74	163.88	224.94	0.85
Blended Yarns	704.68	1209.88	10.83	1816.86	3260.61	12.34
100% Cotton Yarn	2013.91	4400.48	39.39	5544.93	11828.08	44.76
Knitted Cloth	376.50	1591.65	14.25	1026.91	4376.97	16.57
Fibre and others	308.34	175.51	1.57	1994.06	309.76	1.17
Total (A)	5094.60	11115.61	99.50	51504.64	26374.72	99.81
Wind Mill						
Elect. Sales	-	55.41	0.50	-	50.43	0.19
Total (B)	-	55.41	0.50	-	50.43	0.19
Total (A+B)	5094.60	11171.02	100	51504.64	26425.15	100

Financial Analysis

Revenue Break – up:

(Rs. in lacs)

Particulars	2014-15	%	2013-14	%
Sales	11171.02	99.90	26425.15	99.53
Other Income	10.59	0.10	125.12	0.47
Total Income	11181.61	100	26550.27	100

The net turnover has been decreased to Rs. 11171.02 lacs in the year 2014– 15 as against Rs. 26425.15 lacs in the year 2013 – 14, showing thereby an decrease of 57.72%.

Profitability/Losses

(Rs. in lacs)

Particulars	2014- 15	% of turnover	2013- 14	% of turnover
Profit/losses before depreciation, interest and tax	(13317.91)	119.22	820.38	3.10
Interest	2458.51	22.00	2655.91	10.05
Profit/losses before Depreciation	(15776.42)	141.23	(1835.53)	5.89
Depreciation	783.14	7.01	616.79	2.33
Profit/losses before tax	(16559.56)	148.24	(2452.32)	(9.28)
Tax	--	--	4.84	--
Profit/losses after Tax	(16559.56)	148.24	(2457.16)	(9.30)



Depreciation on fixed assets is 7.01% of total sales during the current year and 2.33% in the previous year. Interest/Financial expenses decreased from Rs.2655.91 lacs for Financial Year 2013-14 to Rs. 2458.51 lacs for Financial Year 2014-15. There is no term loan availed for the expansion project. No dividend has been proposed by the company during the year.

Resource Utilization**a) Fixed Assets**

The gross fixed assets as at 31st March, 2015 are Rs.15701.35 lacs as compared to Rs. 15667.85 lacs in the previous year. The net fixed assets (including work – in – progress & capital advances) as on 31st March, 2015 are Rs.12904.74 lacs as compared to Rs. 13557.79 lacs in the previous year.

b) Investments

The Company has made investments in its subsidiaries to the tune of Rs.673.94 lacs by way of equity capital.

c) Current Assets

Sundry debtors of the Company are Rs.7120.20 lacs in the year 2014-15 as against Rs. 6681.83 lacs in the previous year. Inventory level is at Rs 229.36. lacs in the year 2014-15 as against Rs.1351.19 lacs in the previous year. Cash and cash equivalents increased from Rs. 270.32 lacs in the year 2013-14 to Rs. 317.08 lacs in the year 2014-15.

Risk and Concerns

Government policies are critical to the success of the Textile Industry. Increase in price of raw materials has become hindrance in the long term sustainability of the textile industry and which need to be regularly addressed.

Another issue is depreciation of Indian rupee against US dollar, which has serious impact on textile industry.

The availability of good quality power at reasonable prices is another critical issue for sustainability of the textile industry. The cost of power has been continuously increasing, adding to the input cost pressure in the industry. We hope that power situation will improve in the near future.

We are making all efforts to cope up with all the challenges through continuous process of cost reduction and with continued focus on delivering quality products to our customers as committed.

Adequacy of Internal Control Systems

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly. Regular internal audit and checks are carried out to check the existence of adequate system. The management also reviews the internal control systems and procedures to ensure its application. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements. The Company periodically reviews the risk management framework to maintain its contemporariness so as to effectively address the emerging challenges in a dynamic business environment.

Material Development in terms of Human Resources

Human Resources are considered to be a form of capital and wealth of the company. It has been the focus of the management to improve and expand the contribution of its human resources towards attainment of organizational goals and values.

The Company keeps the objective of believing in empowerment and delegation with a balancing of authority and responsibility in our organization where talent can bloom. During the year, the company has employed 640 workers.

Cautionary Statement

Statements made herein on Management Discussion & Analysis, describing the Company's expectations or predictions are "forward-looking statements", considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. The actual results may differ from those expected or predicted. Prime factors that may make a difference to the company's performance include market conditions, input cost, Government policies/regulations, economic conditions, and other incidental factors.



CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on the Code of Governance

The company aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, Government and also the general public at large. For this purpose 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

The Board of Directors of your company has an optimum combination of executive and non executive directors having rich knowledge and experience in Industry & other sectors for providing strategic guidance and direction to the company.

At Present, the company has nine Directors (Including Woman Director) on its Board with Non Executive Independent Director as Chairman of the company. The number of Non-Executive Independent Directors are three. The Independent Directors are professionals in their field and posses background of financial and legal. During the year, there was no pecuniary relationship or business transaction with Independent directors with the company. There are 4 Executive and 2 Non-Executive Directors and all of them are capable in handling diverse nature of business of the Company. The composition of the Board is in conformity with clause 49 of the listing agreement.

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 30.05.2014, 30.06.2014, 14.08.2014, 18.09.2014, 01.10.2014, 14.11.2014, 01.01.2015, 14.02.2015 and 26.03.2015.

The names, categories of the 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
Sh. Yash Paul Jindal	Whole time Director	Promoter, Executive	9	Yes	4	Nil
Sh. Ramesh Jindal	Whole time Director	Promoter, Executive	9	Yes	5	Nil
Sh. Rajinder Jindal	Whole time Director	Promoter, Executive	9	Yes	5	Nil
Sh. Aman Jindal	Director	Promoter, Non-Executive	9	Yes	5	Nil
Sh. Sahil Jindal	Director	Promoter, Non-Executive	9	Yes	5	Nil
Sh. Madan Lal Arora*	Director	Non Executive, Independent	1	Yes	Nil	Nil
Sh. Nirmal Kumar Jain#	Director	Non Executive, Independent	4	No	Nil	Nil
Sh. Satish Kumar Gupta*	Director	Non Executive, Independent	1	No	Nil	Nil
Sh. Vinay Shrivastav*	Director	Non Executive, Independent	-	No	Nil	Nil
Sh. Naresh Chand Bansal*	Director	Non Executive, Independent	3	No	Nil	Nil
Sh. Rajesh Khanna\$	Director	Non Executive, Independent	4	Yes	2	2
Sh. Anil Kumar\$	Director	Non Executive, Independent	3	No	Nil	Nil
Smt. Preeti Khanna\$	Director	Non Executive, Independent	3	No	Nil	Nil

*Ceased as Director w.e.f. 1st October, 2014

Ceased as Director w.e.f. 18th September, 2014

\$ has been appointed as additional director in the category of Independent directors w.e.f. 1st October, 2014



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/Directors Shareholding as on 31st March, 2015 :-

Name of Directors	No. of Shares	% of total Equity Capital
Sh. Yash Paul Jindal	2261918	5.026
Sh. Sandeep Jindal	314581	0.699
Sh. Ramesh Jindal	2747816	6.105
Sh. Rajinder Jindal	2607052	5.793
Sh. Aman Jindal	844050	1.875
Sh. Sahil Jindal	810000	1.799
Sh. Naresh Chand Bansal	348	0.000

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

3. Others Committees at Board level

(A) Audit Committee

During the year under review, the Audit Committee was reconstituted consequent upon the resignation given by Sh. Satish Kumar Gupta, Sh. Madan Lal Arora and Sh. Nirmal Kumar Jain. The reconstituted Audit Committee comprises of the following members namely Sh. Rajesh Khanna, Sh. Sandeep Jindal and Sh. Anil Kumar. All members of audit committee have wide exposure and possess sound knowledge in the field of accounts, finance, audit etc. Sh. Rajesh Khanna is the Chairman of the Audit Committee.

The terms of reference of the Audit Committee cover all the matters specified in clause 49 of the listing agreement and section 177 of the Companies Act, 2013. During the year 2014-15, the audit committee met on four occasions. 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 mentioned below:-

Name of Director	Category	No. of Meetings held & attended
Sh. Madan Lal Arora*	Non Executive and Independent Director	2
Sh. Nirmal Kumar Jain#	Non Executive and Independent Director	2
Sh. Satish Kumar Gupta*	Non Executive and Independent Director	2
Sh. Rajesh Khanna	Non Executive and Independent Director	2
Sh. Sandeep Jindal	Executive Director	2
Sh. Anil Kumar	Non Executive and Independent Director	2

* Ceased as Directors w.e.f. 1st October, 2014

Ceased as Director w.e.f. 18th September, 2014

(B) Nomination and Remuneration Committee

During the year under review, the name of Remuneration Committee has been changed to Nomination and Remuneration Committee in compliance with the provisions of the Companies Act, 2013. Further, Nomination and Remuneration Committee was reconstituted consequent upon the resignation given by Sh. Vinay Shrivastav, Sh. Naresh Chand Bansal and Sh. Nirmal Kumar Jain. The reconstituted Nomination and Remuneration Committee comprises of the following Directors namely Sh. Rajesh Khanna, Sh. Anil Kumar and Smt. Preeti Khanna. Sh. Anil Kumar is the Chairman of the said Committee. The Nomination and Remuneration Committee met one time during the year.

The terms of reference of Nomination and Remuneration Committee include the followings:-

To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.

To carry out evaluation of every Director's performance.

To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel.

To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance.

(C) Corporate Social Responsibility Committee

During the year under review, the Corporate Social Responsibility Committee was reconstituted consequent upon the resignation given by Sh. Satish Kumar Gupta. The reconstituted Corporate Social Responsibility Committee



comprises of the following Directors namely Sh. Sandeep Jindal, Sh. Rajinder Jindal, Executive Directors and Sh. Rajesh Khanna, Independent Director of the company.

During the year under review, the company has not spend any amount on social activities, as the company had incurred losses during the three immediately preceding financial years.

(D) Stakeholders Relationship Committee

During the year under review, the name of Shareholders/Investor's Grievance Committee has been changed to Stakeholders Relationship Committee in compliance with provisions of the Companies Act, 2013. Further, Stakeholders Relationship Committee was reconstituted consequent upon the resignation given by Sh. Madan Lal Arora, Sh. Nirmal Kumar Jain and Sh. Naresh Chand Bansal. The reconstituted Stakeholders Relationship Committee comprises of the following Directors namely Sh. Rajesh Khanna, Sh. Sandeep Jindal and Sh Anil Kumar. Sh. Sandeep Jindal is the Chairman and Sh. Anil Kumar, Company Secretary is 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, dividend payments etc. and also matters related to share transfer, issue of duplicate share certificate, dematerializations etc. During the year, under review, the Committee met on four occasions.

(E) Risk Management Committee

During the year under review, your company has constituted a Risk Management Committee (Non-Mandatory) which ensure that the company has an appropriate and effective risk management system with appropriate policies, which carries out risk assessment and ensures that risk mitigation plans are in place at regulars interval. Mr. Sandeep Jindal, Managing Director of the company is the Chairman and Mr. Rajesh Khanna, Independent Director is the other member of this committee.

4. Annual General Meetings

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

Date & time	Year	Venue	No. of Special Resolution Passed
30.09.2014 at 10.00 A.M.	2013-14	Regd. Office:	3
30.09.2013 at 10.00 A.M.	2012-13	V.P.O. Jugiana,	1
29.09.2012 at 9.30 A.M.	2011-12	G.T. Road, Ludhiana	Nil

The company has passed three special resolutions through postal ballot during the last Annual General Meeting held on 30th September, 2014. The result of which declared at the AGM and was placed alongwith the scrutinizer Report on the website of the company and also communicated to BSE & NSE where the shares of the company are listed.

5. Disclosures:**a. Subsidiaries Companies**

- The Audit Committee of the Company reviews the financial statements of subsidiary companies and in particular the project expenditure made by subsidiary companies.
- The minutes of Board meeting of subsidiary companies are periodically placed before the Board of the company. The Board is periodically informed about all the significant transactions and arrangements entered into by the subsidiaries companies.

b. Related Party transaction

All the related parties transactions entered during the year were as per the provisions of the Companies Act, 2013 and clause 49 of the listing agreement and are at arm's length basis. The details of Related Party transactions are given in Note No.32 of the Audited Accounts of the company for the year ended 31.03.2015. There were no material transactions during the year 2014-15 that are prejudicial to the interest of the company.

c. Disclosure of Accounting Treatment

The company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) referred in section 133 of the Companies Act, 2013 in the preparation of financial statements.

d. Detailed Management Discussion and analysis Report have been included in this Annual Report.

e. The company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance. At present, the company has not adopted the non-mandatory requirements of clause 49 except constitution of remuneration committee and Risk Management Committee.

6. Statutory Compliance, Penalties and Strictures :

The Company has complied with statutory compliances and no penalty or stricture is imposed on the company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital markets during the last year.



7. Means of Communication:

The quarterly/annual results of the company have been forwarded to the listed Stock Exchanges 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. 18th Annual General Meeting

Date : Wednesday, 30th September, 2015
Time : 10.00 A.M.
Place : V.P.O. Jugiana, G.T. Road, Ludhiana

b. Financial Year : April 1 to March 31

c. Listed on stock : BSE Limited
Exchanges : Phiroze JeeJee Bhoy Tower, Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

(Listing fee for the year 2014 – 15 & 2015-16 was not paid to BSE Limited and National Stock Exchange of India Limited)

d. Stock Code

BSE : 533103
NSE : JINDCOT

e. ISIN No:-

NSDL : INE904J01016
CDSL : INE904J01016

f. Market Price Data:

The month wise highest and lowest and closing share prices of the company from vis – a – vis BSE Sensex during the year from April, 2014 to March, 2015 is given below:-

Month	Share Price of Jindal Cotex Ltd				BSE Sensex			
	High	Low	Closing	% change last month's closing	High	Low	Closing	% change over last month's closing
April, 2014	16.00	12.00	13.70	-8.91	22939.21	22197.51	22417.80	0.14
May, 2014	18.05	12.55	15.31	11.75	25375.63	22277.04	24217.34	8.02
June, 2014	20.00	15.00	18.10	18.22	25725.12	24270.20	25413.78	4.94
July, 2014	23.65	16.80	17.60	-2.76	26300.17	24892.00	25894.97	1.89
August, 2014	17.95	14.70	15.00	-14.77	26674.38	25232.82	26638.11	2.86
September, 2014	22.50	15.00	15.35	2.33	27354.99	26220.49	26630.51	-0.03
October, 2014	15.75	10.75	12.85	-16.29	27894.32	25910.77	27865.83	4.64
November, 2014	17.00	12.87	13.19	2.65	28822.37	27739.56	28693.99	2.97
December, 2014	16.40	12.00	12.97	-1.67	28809.64	26469.42	27499.42	-4.16
January, 2015	13.95	11.35	11.74	-9.48	29844.16	26776.12	29182.95	6.12
February, 2015	12.60	10.05	10.80	-8.01	29560.32	28044.49	29361.50	0.61
March, 2015	10.94	7.44	8.22	-23.89	30024.74	27248.45	27957.49	-4.78

g. Share Transfer System:

The company has appointed M/s. Bigshare Services Private Limited, RTA, E/2 Ansa Industrial Estate, Saki Vihar Road, Sakinaka Andheri (E), Mumbai – 72 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.

Pursuant to clause 47(c) of the Listing agreement, the certificate on half yearly basis, issued by Company



Secretary in practice for due compliance of share transfer formalities sent to Stock Exchanges where the shares of the company are listed.

h. Distribution Schedule as on 31/03/2015:

No. of Shares	No. of Shareholders	% to total Shareholders	No. of Shares held	% to total shares held
Upto 500	5750	72.491	874710	1.943
501-1000	908	11.447	757500	1.683
1001-2000	475	5.988	745934	1.657
2001-3000	235	2.962	608877	1.353
3001-4000	93	1.172	340446	0.756
4001-5000	106	1.336	503553	1.118
5001-10000	165	2.080	1217939	2.706
Above 10000	200	2.521	39954181	88.780
Total	7932	100	45003140	100

I. Shareholding Pattern as on 31/03/2015

Category	No. of Shares held	% to total paid up Share capital
Promoter and Promoter Group	10706899	23.79
Foreign Institutions Investors	13390600	29.75
Bodies Corporate	8357782	18.57
Clearing Member	159301	0.35
NRI	113197	0.25
Public (Individual)	12275361	27.28
TOTAL	45003140	100

j. Dematerialization of Shares and Liquidity:

As on 31st March, 2015, 100% of the equity capital was in dematerialized form with NSDL and CDSL. The shares of the company are traded on BSE Limited and National Stock Exchange of India Limited and have good liquidity.

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

The entire GDRs issued on 30th June, 2010 has been converted into equity shares. Further, the company has not issued any GDRs/ADRs during the year.

l. Plant Locations:-

- VPO Jugiana, Ludhiana (Punjab)
- Village Mandiala Kalan, Bija, (Punjab)
- Wind Mill – J – 289, Village Pithla, Jaisalmer (Rajasthan)

Plant Location of subsidiaries:-

Jindal Medicot Limited	Jindal Specialty Textiles Limited
VPO Thathal, Tehsil Amb,	VPO Thathal, Tehsil Amb,
District Una, Himachal Pradesh	District Una, Himachal Pradesh

m. Corporate and Registered Office:

V.P.O. Jugiana, G.T. Road, Ludhiana – 141420 , Tel. No. 0161 – 2511840/41/42, Fax No. 0161- 2511843
CIN NO: L17115PB1988PLC021084, Email ID: cs@jindalcotex.com, Website: www.jindalcotex.com

n. Registrar and Transfer Agent:

Bigshare Services Private Limited , E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka Andheri (E), Mumbai – 72, Fax: 022- 28475207, Tel. No. : 022-28470652, 022-40430200, Email : info@bigshareonline.com

o. Compliance Officer:

Mr. Anil Kumar,
Company Secretary
Email ID: cs@jindalcotex.com

**CERTIFICATE OF COMPLIANCE FROM AUDITOR'S AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To
The Members of
Jindal Cotex Ltd

We have examined the compliance of the conditions of Corporate Governance by Jindal Cotex Limited for the year ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR RAJ GUPTA & CO.
Chartered Accountants,
Firm Regn. No. : 000203N

Date: 14.08.2015
Place: Ludhiana

(Raj Gupta)
Partner
M. No. 017039

DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT

The Company has framed Code of Conduct for the members of the Board of Directors and Senior Management Personnel of the Company pursuant to clause 49 of the listing agreement with Stock Exchanges 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 during the year ended 31st March, 2015.

Date: 14th August, 2015
Place: Ludhiana

(Sandeep Jindal)
Managing Director



EXTRACT OF ANNUAL RETURN FORM MGT-9

(Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the company (Management & Administration) Rules, 2014)

1. Registration & other details:

S. No.	Particulars	Details
i	CIN	: L17115PB1998PLC021084
ii	Registration Date	: 18-02-1998
iii	Name of the company	: M/s Jindal Cotex Limited
iv	Category/sub-category of the company	: Company limited by shares
v	Address of the Registered office & contact details	: VPO Jugiana, G. T. Road, Ludhiana (Pb) -141420 cs@jindalcotex.com Ph : 0161-6603555, Fax : 0161-2511843
vi	Whether listed company	: Yes
vii	Name, Address & contact details of the registrar & transfer agent, if any	: Bigshare Services Private Limited, E/2, Ansa industrial Area, Saki Vihar Road, Sakinaka Andheri (E), Mumbai

II. Principal business activities of the company:

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S. No.	Name & Description of main products/services	NIC code of the product/service	% to total turnover of the company
i	Textile	99611319	99.90

III. Particulars of Holding, Subsidiary and Associate Companies:

S. No.	Name of the company	Address of the company	CIN	Holding / Subsidiary/ Associate Company	% of shares held
1	Jindal Medicot Limited	VPO Jugiana, G. T. Road, Ludhiana (Pb)	U17100PB2008PLC031964	Subsidiary	51.35
2	Jindal Specialty Textiles Limited	VPO Jugiana, G. T. Road, Ludhiana (Pb)	U17100PB2008PLC031968	WOS	100
3	Himachal Textile Park Limited	Upmahal, Ramnagar, VPO Thathal, Tehsil Amb, District Una, H.P.	U74990HP2009PLC031264	Associates	23.29
4	Jindal International FZE	Jebel Ali Free Zone, Post Box - 261943 Dubai (U.A.E.)	--	WOS	100

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of total equity)

(I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoter and Promoter Group									
1. Indian									
(a) Individual/HUF	11051204	0	11051204	24.56	9606899	0	9606899	21.35	-3.21
(b) Central Government	0	0	0	0	0	0	0	0	0
(c) State Government	0	0	0	0	0	0	0	0	0
(d) Bodies Corporate	1100000	0	1100000	2.44	1100000	0	1100000	2.44	0
(e) FI/Banks	0	0	0	0	0	0	0	0	0
(f) Any other	0	0	0	0	0	0	0	0	0
Sub Total(A)(1)	12151204	0	12151204	27	10706899	0	10706899	23.79	-3.21



(2) Foreign									
(a) Individual/HUF	0	0	0	0	0	0	0	0	0
(b) Central Government	0	0	0	0	0	0	0	0	0
(c) State Government	0	0	0	0	0	0	0	0	0
(d) Bodies Corporate	0	0	0	0	0	0	0	0	0
(e) FI/Banks	0	0	0	0	0	0	0	0	0
(f) Any other	0	0	0	0	0	0	0	0	0
Sub Total(A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	12151204	0	12151204	27	10706899	0	10706899	23.79	-3.21
B Public Shareholding									
1. Institutions									
a) Mutual Funds/ UTI	0	0	0	0	0	0	0	0	0
b) FI / Banks	0	0	0	0	0	0	0	0	0
c) Central Government	0	0	0	0	0	0	0	0	0
d) State Government	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) Foreign Institutional Investors	13779800	0	13779800	30.62	13390600	0	13390600	29.75	-0.87
h) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
i) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
j) Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)	13779800	0	13779800	30.62	13390600	0	13390600	29.75	-0.87
2. Non- Institutions									
a) Bodies Corporate	6154536	0	6154536	13.68	8357782	0	8357782	18.57	4.89
b) Individuals									
Individuals - i.									
Individual shareholders holding nominal share Capital up to Rs 1 lakh	2857160	5	2857165	6.35	4611894	5	4611899	10.25	3.9
ii. Individual shareholders holding nominal share Capital in excess of Rs. 1 lakh.	8194895	0	8194895	18.21	7652366	0	7652366	17.01	-1.2
c) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
d)									
i) Clearing Member	186633	0	186633	0.41	159301	0	159301	0.35	-0.06
ii) Employee	0	0	0	0	0	0	0	0	0
iii) Trust	500	0	500	0	0	0	0	0	0
iv) Foreign Nationals									
v) Non resident Indian (NRI)	87311	0	87311	0.19	113197	0	113197	0.25	0.06
vi) Non resident Indian (Repat)	0	0	0	0	0	0	0	0	0
vii) Non resident Indian (Non Repat)	0	0	0	0	0	0	0	0	0
viii) Overseas Bodies Corporates	11096	0	11096	0.02	11096	0	11096	0.02	0
Sub-Total (B)(2)	17492131	5	17492136	38.86	20905636	5	20905641	46.45	7.59
Total Public Shareholding									
(B)= (B)(1)+(B)(2)	31271931	5	31271936	69.48	34296236	5	34296241	76.2	6.72
TOTAL (A)+(B)	43423135	5	43423140	96.48	45003135	5	45003140	99.99	3.51
C Shares held by Custodians for GDRs									
i) Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
ii) Public	1580000	0	1580000	3.51	0	0	0	0	-3.51
Grand Total (A)+(B)+C	45003135	5	45003140	99.99	45003135	5	45003140	99.99	0



(ii) SHAREHOLDING OF PROMOTERS

SN	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbers to total share	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Shares	
1	Ramesh Kumar Jindal	2747816	6.11	6.11	2747816	6.11	5.86	0.00
2	Rajinder Kumar Jindal	2237193	4.97	4.97	2207193	4.90	4.86	-0.07
3	Yash Paul Jindal	1832184	4.07	4.07	1832184	4.07	3.74	0.00
4	Sandeep Jindal	939039	2.09	0.57	163951	0.36	0.00	-0.20
5	Aman Jindal	844050	1.88	1.88	844050	1.88	1.88	0.00
6	Sahil Jindal	810000	1.80	1.80	810000	1.80	1.80	0.00
7	Yash Paul Jindal	267347	0.59	0.59	0	0.00	0.00	-0.59
8	Jagdish Rai Jindal	388816	0.86	0.00	16946	0.04	0.00	0.04
9	Yash Paul Jindal	429734	0.95	0.95	429734	0.95	0.95	0.00
10	Rajinder Kumar Jindal	399859	0.89	0.89	399859	0.89	0.89	0.00
11	Sandeep Jindal	150630	0.33	0.33	150630	0.33	0.33	0.00
12	Vidyawati Jindal	4050	0.01	0.00	4050	0.01	0.00	0.01
13	Santosh Jindal	162	0.00	0.00	162	0.00	0.00	0.00
14	Geeta Jindal	162	0.00	0.00	162	0.00	0.00	0.00
15	Reen Prabha Jindal	162	0.00	0.00	162	0.00	0.00	0.00
16	Jindal Holdings and Investment Limited	1100000	2.44	2.44	1100000	2.44	2.44	0.00
	TOTAL	12151204	27.00	24.61	10706899	23.79	22.75	-0.81

(iii) Change in Promoter's Shareholding including Date wise increase / decrease in each of the Promoter's Shareholding during the year specifying the reasons for increase/decrease

Date	Sandeep Jindal	Yash Paul Jindal	Rajinder Kumar Jindal	Ramesh Kumar Jindal	Aman Jindal	Sahil Jindal	Cumulative	Reason for change
01.04.2014	1089669	2529265	2637052	2747816	844050	810000	10657852	Sale
02.04.2014	19073	-	-	-	-	-	10638779	Sale
03.04.2014	-	31663	-	-	-	-	10607116	Sale
04.04.2014	16720	-	-	-	-	-	10590396	Sale
28.04.2014	-	-	30000	-	-	-	10560396	Sale
05.05.2014	-	30150	-	-	-	-	10530246	Sale
04.06.2014	12404	22612	-	-	-	-	10495230	Sale
03.07.2014	12450	22600	-	-	-	-	10460180	Sale
04.08.2014	13490	24450	-	-	-	-	10422240	Sale
05.09.2014	11400	20225	-	-	-	-	10390615	Sale
07.10.2014	15480	-	-	-	-	-	10375135	Sale
09.10.2014	-	26990	-	-	-	-	10348145	Sale
07.11.2014	10936	20083	-	-	-	-	10317126	Sale
08.12.2014	16700	29814	-	-	-	-	10270612	Sale
05.01.2015	32068	38760	-	-	-	-	10199784	Sale
06.01.2015	38051	-	-	-	-	-	10161733	Sale
07.01.2015	316	-	-	-	-	-	10161417	Sale
08.01.2015	18542	-	-	-	-	-	10142875	Sale
09.01.2015	14081	-	-	-	-	-	10128794	Sale
12.01.2015	8672	-	-	-	-	-	10120122	Sale
13.01.2015	15000	-	-	-	-	-	10105122	Sale
14.01.2015	5933	-	-	-	-	-	10099189	Sale
15.01.2015	8677	-	-	-	-	-	10090512	Sale
16.01.2015	19095	-	-	-	-	-	10071417	Sale
19.01.2015	15000	-	-	-	-	-	10056417	Sale
20.01.2015	15000	-	-	-	-	-	10041417	Sale
21.01.2015	15000	-	-	-	-	-	10026417	Sale
22.01.2015	11000	-	-	-	-	-	10015417	Sale
23.01.2015	15000	-	-	-	-	-	10000417	Sale
27.01.2015	15000	-	-	-	-	-	9985417	Sale
28.01.2015	15000	-	-	-	-	-	9970417	Sale
29.01.2015	15000	-	-	-	-	-	9955417	Sale



30.01.2015	15000	-	-	-	-	-	9940417	Sale
02.02.2015	15000	-	-	-	-	-	9925417	Sale
03.02.2015	10000	-	-	-	-	-	9915417	Sale
04.02.2015	15000	-	-	-	-	-	9900417	Sale
05.02.2015	15000	-	-	-	-	-	9885417	Sale
06.02.2015	15000	-	-	-	-	-	9870417	Sale
09.02.2015	15000	-	-	-	-	-	9855417	Sale
10.02.2015	15000	-	-	-	-	-	9840417	Sale
11.02.2015	15000	-	-	-	-	-	9825417	Sale
12.02.2015	15000	-	-	-	-	-	9810417	Sale
13.02.2015	15000	-	-	-	-	-	9795417	Sale
16.02.2015	15000	-	-	-	-	-	9780417	Sale
18.02.2015	15000	-	-	-	-	-	9765417	Sale
19.02.2015	15000	-	-	-	-	-	9750417	Sale
20.02.2015	15000	-	-	-	-	-	9735417	Sale
23.02.2015	15000	-	-	-	-	-	9720417	Sale
25.02.2015	30000	-	-	-	-	-	9690417	Sale
26.02.2015	15000	-	-	-	-	-	9675417	Sale
27.02.2015	15000	-	-	-	-	-	9660417	Sale
28.02.2015	15000	-	-	-	-	-	9645417	Sale
02.03.2015	15000	-	-	-	-	-	9630417	Sale
03.03.2015	15000	-	-	-	-	-	9615417	Sale
04.03.2015	15000	-	-	-	-	-	9600417	Sale
09.03.2015	15000	-	-	-	-	-	9585417	Sale
31.03.2015	314581	2261918	2607052	2747816	844050	810000	9585417	-

(iii) Change in Shareholding of person's acting in concert including Date wise increase / decrease in each of the Shareholding of person's acting in concert during the year specifying the reasons for increase/decrease

Date	Jagdish Rai Jindal	Vidyawati Jindal	Santosh Jindal	Geeta Jindal	Reen Prabha Jindal	Jindal Holdings and Investment Limited	Cumulative	Reason for change
01.04.2014	388816	4050	162	162	162	1100000	1493352	Sale
06.06.2014	500	-	-	-	-	-	1492852	Sale
09.06.2014	3500	-	-	-	-	-	1489352	Sale
11.06.2014	500	-	-	-	-	-	1488852	Sale
12.06.2014	500	-	-	-	-	-	1488352	Sale
13.06.2014	3000	-	-	-	-	-	1485352	Sale
19.06.2014	1000	-	-	-	-	-	1484352	Sale
20.06.2014	2000	-	-	-	-	-	1482352	Sale
25.06.2014	500	-	-	-	-	-	1481852	Sale
26.06.2014	1000	-	-	-	-	-	1480852	Sale
27.06.2014	1500	-	-	-	-	-	1479352	Sale
30.06.2014	1000	-	-	-	-	-	1478352	Sale
2.07.2014	559	-	-	-	-	-	1477793	Sale
3.07.2014	1500	-	-	-	-	-	1476293	Sale
7.07.2014	2500	-	-	-	-	-	1473793	Sale
8.07.2014	5000	-	-	-	-	-	1468793	Sale
9.07.2014	3500	-	-	-	-	-	1465293	Sale
10.07.2014	2000	-	-	-	-	-	1463293	Sale
11.07.2014	1500	-	-	-	-	-	1461793	Sale
14.07.2014	2000	-	-	-	-	-	1459793	Sale
15.07.2014	4000	-	-	-	-	-	1455793	Sale
17.07.2014	1000	-	-	-	-	-	1454793	Sale
21.07.2014	500	-	-	-	-	-	1454293	Sale
22.07.2014	500	-	-	-	-	-	1453793	Sale
23.07.2014	1000	-	-	-	-	-	1452793	Sale
25.07.2014	500	-	-	-	-	-	1452293	Sale
31.07.2014	1000	-	-	-	-	-	1451293	Sale
6.08.2014	1000	-	-	-	-	-	1450293	Sale
18.08.2014	1000	-	-	-	-	-	1449293	Sale
19.08.2014	1000	-	-	-	-	-	1448293	Sale
20.08.2014	3000	-	-	-	-	-	1445293	Sale
21.08.2014	1000	-	-	-	-	-	1444293	Sale
26.08.2014	1000	-	-	-	-	-	1443293	Sale
1.09.2014	6000	-	-	-	-	-	1437293	Sale
2.09.2014	4500	-	-	-	-	-	1432793	Sale
3.09.2014	3000	-	-	-	-	-	1429793	Sale
4.09.2014	4000	-	-	-	-	-	1425793	Sale
5.09.2014	6500	-	-	-	-	-	1419293	Sale
9.09.2014	2000	-	-	-	-	-	1417293	Sale
10.09.2014	2500	-	-	-	-	-	1414793	Sale
11.09.2014	4000	-	-	-	-	-	1410793	Sale



12.09.2014	1000	-	-	-	-	-	1409793	Sale
15.09.2014	3000	-	-	-	-	-	1406793	Sale
16.09.2014	1000	-	-	-	-	-	1405793	Sale
19.09.2014	1000	-	-	-	-	-	1404793	Sale
22.09.2014	500	-	-	-	-	-	1404293	Sale
24.09.2014	1000	-	-	-	-	-	1403293	Sale
29.09.2014	1000	-	-	-	-	-	1402293	Sale
30.09.2014	1800	-	-	-	-	-	1400493	Sale
16.10.2014	4000	-	-	-	-	-	1396493	Sale
17.10.2014	4000	-	-	-	-	-	1392493	Sale
20.10.2014	5000	-	-	-	-	-	1387493	Sale
21.10.2014	85000	-	-	-	-	-	1302493	Sale
22.10.2014	36000	-	-	-	-	-	1266493	Sale
23.10.2014	20000	-	-	-	-	-	1246493	Sale
28.10.2014	5000	-	-	-	-	-	1241493	Sale
29.10.2014	16000	-	-	-	-	-	1225493	Sale
30.10.2014	20000	-	-	-	-	-	1205493	Sale
31.10.2014	10000	-	-	-	-	-	1195493	Sale
3.11.2014	5000	-	-	-	-	-	1190493	Sale
4.11.2014	10000	-	-	-	-	-	1180493	Sale
7.11.2014	12000	-	-	-	-	-	1168493	Sale
10.11.2014	8000	-	-	-	-	-	1160493	Sale
11.11.2014	8000	-	-	-	-	-	1152493	Sale
12.11.2014	10011	-	-	-	-	-	1142482	Sale
13.11.2014	7500	-	-	-	-	-	1134982	Sale
20.11.2014	3000	-	-	-	-	-	1131982	Sale
21.11.2014	2000	-	-	-	-	-	1129982	Sale
1.12.2014	2000	-	-	-	-	-	1127982	Sale
2.12.2014	2000	-	-	-	-	-	1125982	Sale
3.12.2014	1000	-	-	-	-	-	1124982	Sale
9.12.2014	1000	-	-	-	-	-	1123982	Sale
11.12.2014	1000	-	-	-	-	-	1122982	Sale
24.12.2014	1000	-	-	-	-	-	1121982	Sale
01.01.2015	500	-	-	-	-	-	1121482	Sale
31.03.2015	16946	4050	162	162	162	1100000	1121482	

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (Other than Directors, Promoters and holder of GDRs)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of Total shares of the company
1	Clareville Capital Opportunities Master Fund Ltd				
	At the beginning of the year	4475000	9.94	4475000	9.94
	At the end of the year	-	-	4475000	9.94
2	Albula Investment Fund Ltd				
	At the beginning of the year	4183000	9.29	4183000	9.29
	At the end of the year	-	-	4183000	9.29
3	Anand Jayantilal Karbhari				
	At the beginning of the year	2657787	5.91	2657787	5.91
	4/4/2014 Transfer	(+372500)	0.83	3030287	6.73
	30/06/2014 Transfer	(-1100000)	2.44	1930287	4.29
	4/7/2014 Transfer	(-160000)	3.56	1770287	3.93
	25/7/2014 Transfer	(+29500)	0.07	1799787	4.00
	1/8/2014 Transfer	(-329600)	0.73	1470187	3.27
	15/8/2014 Transfer	(-1469644)	3.27	543	0.00
	20/02/2015 Transfer	(+880000)	1.96	880543	1.96
	27/2/2015 Transfer	(-880000)	1.96	543	0.00
	At the end of the year Transfer	-	-	543	0.00
4	Avtar India Opportunities Fund				
	At the beginning of the year	2247000	4.99	2247000	4.99
	19/9/2014 Transfer	(-2247000)	4.99	-	-
	26/9/2014 Transfer	(+2247000)	4.99	2247000	4.99
	3/10/2014 Transfer	(-2247000)	4.99	-	-
	31/10/2014 Transfer	(+2247000)	4.99	2247000	4.99
	At the end of the year Transfer	-	-	2247000	4.99
5	LTS Investment Fund Limited				
	At the beginning of the year	2220000	4.93	2220000	4.93
	19/9/2014 Transfer	(-2220000)	4.93	-	-
	26/9/2014 Transfer	(+2220000)	4.93	2220000	4.93
	3/10/2014 Transfer	(-2220000)	4.99	-	-
	31/10/2014 Transfer	(+2220000)	4.93	2220000	4.93
	At the end of the year Transfer	-	-	2220000	4.93



6	Anand Rathi Share & Stock Brokers Ltd				
	At the beginning of the year	182771	0.41	182771	0.41
	4/4/2014 Transfer	(+975)	0.00	183746	0.41
	11/4/2014 Transfer	(-)1200	0.00	182546	0.41
	25/4/2014 Transfer	(+7436)	0.02	189982	0.42
	2/5/2014 Transfer	(-)5704	0.01	184278	0.41
	9/5/2014 Transfer	(+7163)	0.02	191441	0.43
	16/5/2014 Transfer	(-)7795	0.02	183646	0.41
	23/5/2014 Transfer	(+7457)	0.02	191103	0.42
	30/5/2014 Transfer	(-)4799	0.01	186304	0.41
	6/6/2014 Transfer	(+6163)	0.01	192467	0.43
	13/6/2014 Transfer	(-)4556	0.01	187911	0.42
	20/6/2014 Transfer	(-)14600	0.03	173311	0.39
	30/6/2014 Transfer	(+283)	0.00	173594	0.39
	4/7/2014 Transfer	(+344270)	0.76	517864	1.15
	11/7/2014 Transfer	(+153618)	0.34	671482	1.49
	18/7/2014 Transfer	(-)4329	0.01	667153	1.48
	25/7/2014 Transfer	(+49702)	0.11	716855	1.59
	1/8/2014 Transfer	(-)267	0.00	716588	1.59
	8/8/2014 Transfer	(+54140)	0.12	770728	1.71
	15/8/2014 Transfer	(+95022)	0.21	865750	1.92
	22/8/2014 Transfer	(-)48601	0.11	817149	1.82
	29/8/2014 Transfer	(-)6600	0.01	810549	1.80
	5/9/2014 Transfer	(+709096)	1.58	1519645	3.38
	12/9/2014 Transfer	(+169475)	0.38	1689120	3.75
	19/9/2014 Transfer	(-)589	0.00	1688531	3.75
	26/9/2014 Transfer	(-)20212	0.04	1668319	3.71
	30/9/2014 Transfer	(-)2921	0.01	1665398	3.70
	3/10/2014 Transfer	(-)210	0.00	1665188	3.70
	10/10/2014 Transfer	(+17932)	0.04	1683120	3.74
	17/10/2014 Transfer	(-)65750	0.15	1617370	3.59
	24/10/2014 Transfer	(-)195	0.00	1617175	3.59
	31/10/2014 Transfer	(+63842)	0.14	1681017	3.74
	7/11/2014 Transfer	(-)1101	0.00	1679916	3.73
	14/11/2014 Transfer	(+100814)	0.22	1780730	3.96
	21/11/2014 Transfer	(+96167)	0.21	1876897	4.17
	28/11/2014 Transfer	(-)1384	0.00	1875513	4.17
	5/12/2014 Transfer	(+87204)	0.19	1962717	4.36
	12/12/2014 Transfer	(-)2520	0.01	1960197	4.36
	19/12/2014 Transfer	(-)800	0.00	1959397	4.35
	31/12/2014 Transfer	(-)700	0.00	1958697	4.35
	9/1/2015 Transfer	(+1200)	0.00	1959897	4.36
	16/1/2015 Transfer	(-)513	0.00	1959384	4.35
	23/1/2015 Transfer	(-)487	0.00	1958897	4.35
	30/1/2015 Transfer	(+800)	0.00	1959697	4.35
	6/2/2015 Transfer	(-)750	0.00	1958947	4.35
	13/2/2015 Transfer	(-)250	0.00	1958697	4.35
	20/2/2015 Transfer	(+442200)	0.98	2400897	5.33
	27/2/2015 Transfer	(+840501)	1.87	3241398	7.20
	6/3/2015 Transfer	(+8015)	0.02	3249413	7.22
	13/3/2015 Transfer	(-)7149	0.02	3242264	7.20
	20/3/2015 Transfer	(-)16	0.00	3242248	7.20
	27/3/2015 Transfer	(-)900	0.00	3241348	7.20
	31/3/2015 Transfer	(-)191	0.00	3241157	7.20
	At the end of the year Transfer	-	-	3241157	7.20
7	JP Morgan Chase Bank NA				
	At the beginning of the year	1580000	3.51	1580000	3.51
	19/9/2014 Transfer	(-)1580000	3.51	0	0.00
	26/9/2014 Transfer	(+1156683)	2.57	1156683	2.57
	30/9/2014 Transfer	(-)120063	0.27	1036620	2.30
	3/10/2014 Transfer	(-)1036620	2.30	0	0.00
	At the end of the year Transfer	-	-	-	
8	Shriram Credit Company Limited				
	At the beginning of the year	1544925	3.43	1544925	3.43
	6/6/2014 Transfer	(-)100000	0.22	1444925	3.21
	13/6/2014 Transfer	(-)1003375	2.23	441550	0.98
	At the end of the year Transfer	-	-	441550	0.98



9	Giraben Atulbhai Shah				
	At the beginning of the year	1507500	3.35	1507500	3.35
	19/9/2014 Transfer	(-)1507500	3.35	0	0.00
	26/9/2014 Transfer	(+)1507500	3.35	1507500	3.35
	3/10/2014 Transfer	(-)1507500	3.35	0	0.00
	31/10/2014 Transfer	(+)1507500	3.35	1507500	3.35
	At the end of the year Transfer	-	-	1507500	3.35
10	Hiral Anand Karbhari				
	At the beginning of the year	0	0.00	0	0.00
	30/6/2014 Transfer	(+)1100000	2.44	1100000	2.44
	At the end of the year Transfer	-	-	1100000	2.44

(v) Shareholding of Directors and Key Managerial Personnel (KMP):

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares company	% of total shares of the	No. of shares	% of Total shares of the company
	At the beginning of the year				
1.	Mr. Sandeep jindal, Managing Director	1089669	2.42		
2.	Mr. Balwinder Singh, Chief Financial Officer	Nil	Nil		
3.	Anil Kumar, Company Secretary	Nil	Nil		
	Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.	Details of date wise shares sold by Mr. Sandeep jindal, Managing Director mentioned in the Annual Report at Change in promoters shareholdings			
	At the end of the year				
1.	Mr. Sandeep jindal, Managing Director			314581	0.70
2.	Mr. Balwinder Singh, Chief Financial Officer			Nil	Nil
3.	Anil Kumar, Company Secretary			Nil	Nil

(v) Indebtedness of the company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans Indebtness	Deposits	Total
Indebtedness at the beginning of the financial year	-	-	-	
i) Principal Amount	1738100080	215994871	133411394	2087506345
ii) Interest due but not paid	34068000	-	-	34068000
iii) Interest accrued but not due	-	-	28306271	28306271
Total (i+ii+iii)	1772168080	215994871	161717665	2149880616
Change in Indebtedness during the financial year				
Additions	271836677	6243768	10328655	288409100
Reduction	-	-	-	-
Net Change	271836677	6243768	10328655	288409100
Indebtedness at the end of the financial year				
i) Principal Amount	2044004757	222238639	134530466	2400773862
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	37515854	37515854
Total (i+ii+iii)	2044004757	222238639	172046320	2438289716



VI). REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager			
		Sandeep Jindal MD	Yash Paul Jindal WTD	Rajinder Jindal WTD	Ramesh Jindal WTD
1	Gross salary	300000	-	-	-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	300000	-	-	-
	b) Value of perquisites u/s 17 (2) Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweet Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	other, please specify	-	-	-	-
	Total (A)	300000	-	-	-

B) Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Directors									
		Madan Lal Arora	Nirmal Kumar Jain	Vinay Shrivastav	Naresh Chand Bansal	Rajesh Sharma	Rajesh Khanna	Preeti Khanna	Anil Kumar	Aman Jindal	sahil Jindal
1	Independent Directors										
	Fee for attending board committee meeting	-	-	-	-	-	-	-	-	-	-
	commission	-	-	-	-	-	-	-	-	-	-
	others, please specify	-	-	-	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-	-	-	-
2	Other Non-Executive Directors										
	Fee for attending board committee meeting	-	-	-	-	-	-	-	-	-	-
	commission	-	-	-	-	-	-	-	-	-	-
	others, please specify	-	-	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-	-	-	-
	Total = (1+2)	-	-	-	-	-	-	-	-	-	-

C) Remuneration to Key Managerial Personal other than MD/WTD/Manager

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Balwinder Singh CFO	Anil Kumar CS	Total
1	Gross salary	120000	538680	658680
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	120000	538680	658680
	b) Value of perquisites u/s 17 (2) Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweet Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	other, please specify	-	-	-
	Total (A)	120000	538680	658680

VII) Penalties/ Punishment / Compounding Offences:

Type	Section of the Companies Act,	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal Made, if any (give Details)
A. COMPANY Penalty Punishment Compounding			NONE		
B. DIRECTORS Penalty Punishment Compounding			NONE		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			NONE		

**Annexure-II****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR- 1st April, 2014 to 31st March, 2015****[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

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 Company'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, 2015 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, 2015 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;
 - (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;

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 clauses of the Listing Agreements for equity shares entered into by the company with the stock exchanges.

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 Fee* to the stock exchanges where the company is listed.

We further report that

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) 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.
- (c) 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, having a major bearing on the company's affairs.

For Harsh Goyal & Associates
Company Secretaries
(Harsh Kumar Goyal)
Prop.
FCS 3314
C P No.:2802

Place: Ludhiana
Date: 14.08.2015

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. Where ever 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 Harsh Goyal & Associates
Company Secretaries

(Harsh Kumar Goyal)
Prop.
FCS 3314
C P No.:2802

Place: Ludhiana
Date: 14.08.2015



Form AOC - 2

(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	
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	Details of Related Party Transactions are disclosed in note No. 32 of the Financial Statements
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	

**INDEPENDENT AUDITOR'S REPORT**

To
The Members of
JINDAL COTEX LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of JINDAL COTEX LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management and board of directors of the company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal

financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw our attention to the following:

- a) Note No. 42 to the financial statements which indicate that the company has accumulated losses of Rs.175.71 crores which has resulted in erosion of 50% of its peak level net worth and as such the company has become potentially sick. Hence, there are conditions indicating an uncertainty on the going concern.

However, the financial statements have been prepared by the management on a going concern basis for the reason stated in the said note.

- b) Note No. 10 and 12 to the financial statements regarding the company's Non-current investments and long term loans/advances including amount recoverable from Jindal International FZE, its foreign subsidiary company, carried in the balance sheet at Rs.157.69 crores. The amount is long outstanding.
- c) Note No. 39 to the financial statements on various litigations/suits pending in the court of law at different levels. There is uncertainty regarding the outcome of law suits filed against the company.

Other Matters

1. Actuarial valuation of employee benefits was not conducted during the year.
2. Accounts of the company with all the banks have slipped into sub standard category after being restructured, hence banks have recalled the entire outstanding and started recovery action under SARFESI Act.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 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) We have 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 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) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 :
 - i. The Company has disclosed the impact of its pending litigations on its financial position in its financial statements refer note no 39 to financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For Raj Gupta & Co
Chartered Accountants
FRN: 000203N

Place: Ludhiana
Date : 30/05/2015

Raj Kumar Gupta
(Partner)
Membership No.: 017039

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**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 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
- (b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- (c) The company has not disposed off substantial part of its fixed assets during the year.
- ii. In respect of its inventories:-
 - (a) According to information and explanations given to us, the inventories have been physical verified in a phased manner during the year by the management.
In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company has maintained proper records of inventory. As explained to us, the discrepancies noticed on physical verification were not material. However, the discrepancies noticed have been properly dealt with in the books of account.
- iii. The company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. And also during the year company has also converted its short term advances to long term advances.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- v. During the year under review, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013. 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 extension of time for repayment of fixed deposits as the company was unable to repay the same on due dates due to financial crisis.
- vi. We have broadly reviewed the records maintained by the company pursuant to the rules prescribed by the central government for maintenance of cost records under sub-section (l) of section 148 of the act and are of the opinion that prima facie, the prescribed accounts have been prepared and maintained. However we have not made the detailed examination of records.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company has been irregular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are undisputed dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty as follows:
TDS Rs.1438456 ; TCS Rs. 379141 ; VAT Rs. 8711210 ; CST Rs. 466303, SERVICE TAX Rs. 608943 ; PF PAYABLE Rs. 5406300 ; ESI Rs. 3850029
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- viii. As at 31st March, 2015, the Company has been registered for more than 5 years; hence, clause 4(x) of the Order is applicable to it.
The company has accumulated losses at the end of the financial year which have exceeded 50% of peak level net worth of the company in the preceding 4 financial years. As such the company has become potentially sick. The company has also incurred cash losses during the current financial year covered by our audit and in the immediately preceding financial year.
- ix. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed any fresh loans from banks, and the company has not issued debentures during the year.
- x. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has defaulted in repayment of dues to financial institutions or banks. During the year 2013-14 CDR cell had approved the debt restructuring of the company and CDR package was implemented with cutoff date as 1st April, 2013. However, during the year under review, the Accounts of the company with all the banks have been slipped into substandard category due to which Bankers' of the company have sent mandate to CDR cell for withdrawal of CDR package to the company which was approved by CDR cell in its meeting held on 27th November, 2014. Banks have recalled entire outstanding of the company and started recovery proceedings under SARFESI ACT.
- xi. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year. However Company has outstanding Corporate guarantees of Rs.291.87 crore for loans outstanding by its subsidiaries from banks and financial institutions.
- xii. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the management.

For Raj Gupta & Co
Chartered Accountants
FRN: 000203N

Place: Ludhiana
Date : 30/05/2015

Raj Kumar Gupta
(Partner)
Membership No.: 017039



CASH FLOW STATEMENT FOR YEAR ENDED 31.03.2015

(Rs. in Lacs)

PARTICULARS	Current Year	Previous Year
A. Cash Flow from Operating Activities		
Net Profit/(loss) before tax	(1,655,955,982)	(245,232,123)
Adjustment For: -		
Depreciation	78,314,183	61,679,297
Foreign Exchange Fluctuation Gain	(43,178)	(10,497)
Interest Received	(944,742)	(5,583,231)
Interest Expense	245,851,177	265,591,393
Prior Period Tax Adjustments	-	(483,690)
Provision for Bad debts	509,549,500	-
Provision on Dimintion in value of investement	757,144,521	-
Profit / Loss on sale of fixed Assets	102,083	-
Loss on investment	800,000	-
Operating Profit before working capital Changes	(65,182,438)	75,961,149
Adjustment For-		
Decrease / (Increase) in Trade & Other Receivables	(43,836,868)	126,615,315
- Decrease / (Increase) in Loans and advances	1,542,965,855	39,616,706
- Decrease / (Increase) in Inventories	112,182,748	54,349,568
-(Decrease) /Increase in Trade and other Payables	54,894,563	(472,450,926)
NET CASH FLOW FROM OPERATING ACTIVITES	1,601,023,860	(175,908,188)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(5,252,591)	(1,854,367)
Sale of Fixed Assets	1,173,952	-
Increase in Capital Advances	-	11,401,077
Investment in Subsidiaries	1,815,001	-
Proceeds From Long Term Loan and Advances	(1,56,39,87,933)	(18,415,674)
Interest Received	944,742	5,583,231
NET CASH FLOW FROM INVESTING ACTIVITES	(1,565,306,829)	(3,285,733)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	202,595,489	623,181,997
Repayment of Short term borrowings	79,979,027	(190,410,255)
Foreign Exchange Flutucation Gain	43,178	10,497
Interest Expense	(245,851,177)	(265,591,393)
Proceeds from Unsecured Loans	-	3,330,502
Others Long Term liabilities	(2,709,151)	1,715,873
Others Current liabilities	(29,130,140)	-
Others short Term liabilities	(35,967,133)	-
NET CASH FLOW FROM FINANCING ACTIVITIES	(31,039,907)	172,237,220
Net increase/(decrease) in cash & Cash equivalents	46,77,124	(6,956,700)
Cash and Cash Equivalent at beginning of year	27,031,740	33,988,440
Cash and Cash Equivalent at the end of year	3,17,08,864	27,031,740

For & On behalf of the Board

As per our report of even date attached

Raj Gupta & Co.

Chartered Accountants
Firm Regn no. 000203N

Sandeep Jindal
Managing Director

Rajinder Jindal
Whole timeDirector

Balwinder Singh
Chief Financial Officer

Anil Malhan
Company Secretary

Raj Gupta
Partner
(M.No.017039)

Place: Ludhiana
Date : 30.05.2015

**BALANCE SHEET AS AT 31ST MARCH, 2015**

(Rs. In Lacs)

PARTICULARS	NOTE NO.	Current Year	Previous Year
1. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	1	450,031,400	450,031,400
(b) Reserves and Surplus	2	523,784,036	2,170,713,927
Sub Total		973,815,436	2,620,745,327
(2) Non-Current Liabilities			
Long Term Borrowings	3	1,888,946,136	1,686,350,647
Deferred tax liability	4.1	-	-
Long Term Provisions	4.2	515,871,224	9,030,875
(3) Current Liabilities			
Short term Borrowings	5	511,827,726	431,848,699
Trade Payables	6	88,806,217	33,911,654
Other Current Liabilities	7	37,525,854	66,655,994
Short term Provisions	8	64,633,655	100,600,788
TOTAL		<u>4,081,426,247</u>	<u>4,949,143,984</u>
2. ASSETS			
(1) Non Current Assets			
Fixed assets	9		
Tangible Assets		848,543,077	913,832,884
Intangible assets		59,548	74,434
Capital Work in Progress		441,871,865	441,871,865
Sub Total		1,290,474,491	1,355,779,183
Non Current Investments	10	68,479,000	828,238,522
Other Non Current assets	11	339,143	339,143
Long Term Loans and Advances	12	1,805,853,905	241,872,817
Sub Total		3,165,146,539	2,426,229,665
Current Assets			
Inventories	13	22,936,302	135,119,050
Trade receivables	14	712,020,159	668,183,291
Cash and Cash Equivalents	15	31,708,864	27,031,740
Short Term Loans and Advances	16	149,614,383	1,692,580,238
TOTAL		<u>4,081,426,247</u>	<u>4,949,143,984</u>

Significant Accounting Policies & Notes on Accounts 1 to 43

For & On behalf of the Board

As per our report of even date attached

Raj Gupta & Co.

Chartered Accountants

Firm Regn no. 000203N

Sandeep Jindal
Managing Director**Rajinder Jindal**
Whole time Director**Balwinder Singh**
Chief Financial Officer**Anil Malhan**
Company Secretary**Raj Gupta**
Partner
(M.No.017039)**Place: Ludhiana**
Date : 30.05.2015

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

(Rs. In Lacs)

PARTICULARS	NOTE NO.	Current Year	Previous Year
Income			
I. Revenue from operations	17	1,117,102,390	2,642,515,129
II. Other Income	18	1,058,220	12,511,688
III. Total Revenue (I+II)		<u>1,118,160,609</u>	<u>2,655,026,817</u>
IV. Expenses			
Cost of Materials Consumed	19	657,043,073	1,657,224,188
Purchase of Stock in Trade	20	87,074,039	500,038,238
Changes in Inventories of Finished goods, work-in-progress and Stock-In-Trade	21	74,215,771	(28,054,679)
Employee Benefits Expenses	22	63,959,733	108,156,311
Finance Costs	23	245,851,177	265,591,393
Depreciation and Amortization Exps.	24	78,314,183	61,679,297
Other Expenses	25	<u>1,567,658,616</u>	<u>335,624,191</u>
Total Expenses		<u>2,774,116,591</u>	<u>2,900,258,939</u>
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(1,655,955,982)	(245,232,122)
VI. Exceptional Items		-	-
VII. Profit/(Loss) before extraordinary items and tax		(1,655,955,982)	(245,232,122)
VIII. Extraordinary Items			
XI. Profit/(Loss) Before Tax (VII-VIII)		(1,655,955,982)	(245,232,122)
X. Tax Expense:			
1) Current Tax		-	-
2) Deferred Tax		-	-
Adjustment for earlier years tax		-	483,690
Sub Total		-	483,690
XI. Profit/(Loss) for the period (IX-X)		(1,655,955,982)	(245,715,812)
XII. Earnings per Equity Share:	26		
1) Basic - In Rs.		(37.00)	(5.46)
2) Diluted - In Rs.		(37.00)	(5.46)
Significant Accounting Policies & Notes on Accounts	1 to 43		

For & On behalf of the Board

As per our report of even date attached

Raj Gupta & Co.

Chartered Accountants

Firm Regn no. 000203N

Sandeep Jindal
Managing Director**Rajinder Jindal**
Whole time Director**Balwinder Singh**
Chief Financial Officer**Anil Malhan**
Company Secretary**Raj Gupta**
Partner
(M.No.017039)**Place: Ludhiana**
Date : 30.05.2015



SIGNIFICANT ACCOUNTING POLICIES

I. ACCOUNTING CONVENTION

The financial statements, other than the Cash Flow Statement, are prepared under the historical cost convention, treating the entity as a going concern and in accordance with the applicable accounting standards and relevant provisions of the Companies Act, 2013.

(a) CHANGE IN ACCOUNTING POLICY

With effect from 01/04/2014 company has with retrospective effect changed its method of providing depreciation on fixed assets from the written down value method to straight line method as per the rates prescribed in the part C of Schedule II of the Companies act 2013.

Management believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets.

II. REVENUE RECOGNITION

Revenue from domestic sale of goods is recognized at the time of dispatch of goods from the factory. Sales are exclusive of VAT and CST. Export sales are booked on the basis of the date of Bill of Lading.

III. FIXED ASSETS

Fixed Assets are stated at cost, net of taxes and duties subsequently recoverable from government authorities less accumulated depreciation and impairment loss, if any. Government grants relating to specific fixed assets are treated as deferred income, which is recognized in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

All costs attributable to bringing the asset to its working condition for its intended use, including financing costs till commencement of commercial production and charges on foreign exchange contracts and adjustments arising out of exchange rate variations attributable to the fixed assets are capitalized.

IV. DEPRECIATION

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. The written down value of fixed assets whose lives have expired as at 1st April, 2014 have been adjusted net of taxes in the profit and loss appropriation by Rs 90.26 lacs.

V. INVENTORIES

Inventories are valued at cost or net realizable value, whichever is lower. Raw Material and stores are valued at cost determined on a weighted average basis. Work in process is valued at cost plus an appropriate share of overheads depending upon the stage of completion. Finished Goods are valued taking into account the raw material cost, conversion cost and the overheads incurred to bring the goods to their present location and condition.

VI. FOREIGN EXCHANGE TRANSACTIONS

Foreign Currency transactions are accounted for at exchange rate prevailing on the date of transaction. Premium on forward cover contracts in respect of import of raw materials is charged to the Statement of Profit and Loss over the period of contract. Amounts payable and receivable in foreign currency at the Balance Sheet date, not covered by forward contracts, are restated at the applicable exchange rate prevailing on the date of the Balance Sheet. All exchange differences, if any, arising on revenue transactions are charged/credited to the Statement of Profit and Loss.

VII TAXATION

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 in accordance with the requirements of Accounting Standard 22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India. Deferred Tax Asset 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.

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.

VIII 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

Defined benefits Plans:

The employee gratuity scheme is a defined benefit plan. The present value of defined benefit obligation as at the end of the year is determined using the Projected Unit Credit method i.e. each period of service rendered by the employee is considered to give rise to an additional unit of benefit entitlement, gradually building up the final obligation.

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.

The company was required to get actuarial valuation of employment benefits but no valuation was done in this aspect.

IX PROVISIONS AND CONTINGENCIES:

Provision is recognized in the balance sheet when, the company has a present obligation as a result of past events and it is probable that an outflow of economic resources will be required to settle the obligations, and a reliable estimate of the amount of the obligation can be made. A disclosure by way of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.



Notes on Financial Statements for the year ended 31st March, 2015

Particulars	(Amount in Rs.)	
	31.03.2015	31.03.2014
Note 1.		
SHARE CAPITAL		
A) AUTHORISED		
AT THE BEGINNING OF THE YEAR		
60000000 EQUITY SHARES OF RS. 10/- EACH(PREV. YEAR 6000000 EQUITY SHARES OF RS. 10/- EACH)	600,000,000	600,000,000
INCREASE DURING THE YEAR	-	-
NIL (PREV. YEAR NIL)		
AT THE END OF THE YEAR		
60000000 EQUITY SHARES OF RS. 10/- EACH(PREV. YEAR 60000000 EQUITY SHARES OF RS. 10/- EACH)	600,000,000	600,000,000
ISSUED CAPITAL		
AT THE BEGINNING OF THE YEAR	450,031,400	450,031,400
45003140 EQUITY SHARES OF RS. 10/- EACH(PREV. YEAR 45003140 EQUITY SHARES OF RS. 10/- EACH)		
INCREASE DURING THE YEAR	-	-
NIL (PREV. YEAR NIL)		
AT THE END OF THE YEAR		
45003140 EQUITY SHARES OF RS. 10/- EACH(PREV. YEAR 45003140 EQUITY SHARES OF RS. 10/- EACH)	450,031,400	450,031,400
SUBSCRIBED AND PAID UP CAPITAL		
AT THE BEGINNING OF THE YEAR	450,031,400	450,031,400
45003140 EQUITY SHARES OF RS. 10/- EACH(PREV. YEAR 45003140 EQUITY SHARES OF RS. 10/- EACH)		
INCREASE DURING THE YEAR	-	-
NIL (PREV. YEAR NIL)		
AT THE END OF THE YEAR		
45003140 EQUITY SHARES OF RS. 10/- EACH(PREV. YEAR 45003140 EQUITY SHARES OF RS. 10/- EACH)	450,031,400	450,031,400

SHAREHOLDERS HOLDING MORE THAN 5% SHARES

NAME OF PERSON	% C.Y.	% P.Y.	NO. OF SHARES	NO. OF SHARES
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Ramesh Kumar Jindal	6.11	6.11	2,747,816	2,747,816
Rajinder Kumar Jindal	5.79	5.86	2,607,052	2,637,052
Yash Paul Jindal	5.03	5.62	2,261,918	2,529,265
Clareville Capital Opportunities Master Fund	9.94	-	4,475,000	-
Albula Investment Fund Ltd.	9.29	-	4,183,000	-

Foot Notes :-

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

	31.03.2015	31.03.2014
(Equity share issued as Bonus share on 04.7.2008)	4,801,596	4,801,596
Rights, preference and restrictions attaching to each class of shares		

**Notes on Financial Statements for the year ended 31st March, 2015**

"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.

Particulars	31.03.2015	(Amount in Rs.) 31.03.2014
NOTE NO. 2		
RESERVES AND SURPLUS		
Statement of Profit and Loss Account		
As per Last Balance Sheet	(110,153,522)	135,562,290
Add Profit/(Loss) during the year	(1,655,955,982)	(245,715,812)
Add (Less) Adjustment relating to fixed assets refer note 31	9,026,090	-
Closing Balance	<u>(1,757,083,414)</u>	<u>(110,153,522)</u>
Securities Premium		
As per Last Balance Sheet	2,278,558,364	2,278,558,364
Add:- Increase/Decrase during the year	-	-
Closing Balance	<u>2,278,558,364</u>	<u>2,278,558,364</u>
Foreign Currency Translation Reserve		
As per Last Balance Sheet	2,309,086	2,309,086
Add:- Increase/Decrase during the year	-	-
Closing Balance	<u>2,309,086</u>	<u>2,309,086</u>
Total Reserves and Surplus	<u>523,784,036</u>	<u>2,170,713,927</u>

NOTE NO. 3**LONG TERM BORROWINGS****Secured**

Term Loans from Banks*	1,458,800,501	1,336,944,381
Provision for Interest on borrowings	73,376,530	-
Total Secured Long Term Borrowings (I)	<u>1,532,177,031</u>	<u>1,336,944,381</u>

Unsecured

Deposits **	134,530,466	133,411,394
Loans and Advances from related parties#	182,941,386	186,128,022
From Others	39,297,253	29,866,849
Total Unsecured Long Term Borrowings (II)	<u>356,769,105</u>	<u>349,406,266</u>
Total Long Term Borrowings (I+II)	<u>1,888,946,136</u>	<u>1,686,350,647</u>

* Maturity Profile of Secured Term Loans are as set out below: *refer h



Notes on Financial Statements for the year ended 31st March, 2015

	1-2 years	2-3 years	3-5 years	Beyond 5 years
Current Year	-	-	-	-
Prev Year	338,092,278	98,445,423	299,070,471	601,336,209
**Maturity Profile of Deposits	1-2 Years	2-3 Years	3-5 Years	Beyond 5 years
are as set out below:				
Current Year **	5138718	52500204	92690079	48077072
Prev Year	882,000	35321167	70642333	18627894

With reference to Secured Term Loans and the amount of Current Maturities of such Secured Loans.

- a Term Loan of Rs 804788483 (Prev. Year Rs 698378884) from OBC, Rs 180611575 (Prev. Year Rs 192930794) from Allahabad Bank, Rs 88644253 (Prev. Year Rs. 85878063) from Corporation Bank, Rs 122873205 (Prev. Year 121987067) from State Bank of India are secured by way of Ist Pari Passu charge on the Fixed Assets of the Company and 2nd charge on the Current Assets of the Company. Further these Loans are Secured by way of equitable mortgage of Factory Land and Building of the company situated at VPO Jugiana, G.T. Road, Ludhiana and at Village Mandiala Kalan, Tehsil Khanna, Distt. Ludhiana. However Corporate Loan & FITL pertaining to Oriental bank of commerce Corporate Loan have exclusive charge on Residential Land & Building in the name of Mr. Sandeep Jindal 8061 sq yard situated at golf link ludhiana.
- b Term Loan of Rs- 25595440 (Prev. Year. Rs. 23005589) From Punjab and Sind Bank is secured by way of exclusive charge on Windmill purchased out of the Term Loan.
- c Term Loan of Rs 32173679 (Prev. Year Rs. 32510096) from Central Bank Of India is secured by way of equitable mortgage of Land in the name of the Company situated at village Mandiala Kalan, Tehsil Khanna, Distt. Ludhiana
- d* The slowing industrial activity and depressed market conditions had seriously affected the operations of the company. The Company made request to Corporate Debt Restructuring Cell through Oriental Bank of Commerce (Lead Bank) to restructure the credit facilities. The Empowered Group of CDR-Cell has approved the restructuring package in CDR-Cell meetings held on 24/12/2013 vide order no. 857/2013-14 Dt. 27/12/2013.
- e Loans of Rs 7325553 (Prev. Year Rs. 13771845) are secured by way of hypothecation of respective vehicles.
- f Term borrowing from The Catholic Syrian Bank Limited of Rs. 196788313 (Pre. Year 196788313) has transfer to Phoenix ARC Ltd due to non servicing of Interest. The above said term loan is secured by equitable mortgage of commercial plot in name of M/s Jindal Cycles Pvt. Ltd. and Personal Guarantee of Promoter Director.
- g** 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 by one year. The repayment of Deposits are paid accordingly with the company law board order from March. 2015. In case of genuine hardship the company will also repay Rs. 5 lacs quarterly basis.
All Secured Loans except car loans have also been guaranteed by following directors of the Company.
 - i Sh. Sandeep Jindal
 - ii Sh. Yash Paul Jindal
 - iii Sh. Rajinder Jindal
 - iv Sh. Ramesh Jindal
- *h 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.
- # With reference to loans and advances from related parties
All the Loans are repayable after 12 months from the date of squaring up bank dues. However the company reserve the right to prepay it. (Prev. yr. also all the Loans are repayable after 12 months from the date of squaring up bank dues.
However the company reserve the right to prepay it.
Amt of default in repayment of Principal Nil (Prev. Year NIL), Amt. of default in repayment of interest NIL (Prev. Year NIL)

**Notes on Financial Statements for the year ended 31st March, 2015**

Particulars	(Amount in Rs.)	
	31.03.2015	31.03.2014
NOTE NO. 4.1		
DEFERRED TAX LIABILITY (NET)		
Liability on account of Timing Difference Depreciation	-	80,152,905
Less: Deferred Tax Asset arising on account of timing difference	-	80,152,905
For expenses allowable for tax purposes when paid, miscellaneous		
Expenditure incurred but allowed in future, unabsorbed losses,		
And MAT credits available (but restricted to the extent of		
deferred Tax liability as a matter of prudence)		
Total	-	-
NOTE NO. 4.2		
LONG TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity payable	4,445,342	5,810,679
Leave With Wages Payable	1,876,382	3,220,196
Sub Total	6,321,724	9,030,875
Provision for Doubtful debts	509,549,500	-
Total	515,871,224	9,030,875

NOTE NO. 5**SHORT TERM BORROWINGS**

Secured

From Banks

Total

511,827,726

431,848,699

511,827,726**431,848,699**

Short Term Borrowings of Rs 511827726/- (Prev. Year Rs. 431848699/-) are Secured by way of 1st charge on Current Assets (Stock & Book debts) of the Company and 2nd charge on the fixed assets of the Company. Further these Limits are secured by way of equitable mortgage of Factory Land and Building of the company situated at VPO Jugiana, G.T. Road, Ludhiana and at Village Mandiala Kalan, Tehsil Khanna, Distt. Ludhiana and Personal guarantees of the following promoter directors:-

Sh. Sandeep Jindal

Sh. Yash Paul Jindal

Sh. Rajinder jindal

Sh. Ramesh Jindal

Amt of default in repayment of loan - Rs.* _____ (Prev. Year NIL) Default in repayment of Interest Nil (Prev. year.- 10384762)

Refer Note No.3 (Point h)*NOTE NO. 6****TRADE PAYABLES**

Due to Micro, Small and Medium Enterprises

Due to Others

Total

88,806,217

33,911,654

88,806,217**33,911,654**

Note: The Company has not received any communication from all 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.

**Notes on Financial Statements for the year ended 31st March, 2015**

Particulars	(Amount in Rs.)	
	31.03.2015	31.03.2014
NOTE NO. 7		
OTHER CURRENT LIABILITIES		
Current Maturities of Long - Term Debt	-	28,306,271
Deposits Maturing Within Next 12 Months	-	3,375,000
Interest Accured and Due on Borrowings	-	-
Interest Payable	37,515,854	-
Cheques Under Reconciliation	-	34,939,723
Security (Loading/Unloading Contractor)	10,000	35,000
Total	37,525,854	66,655,994

NOTE NO. 8**SHORT TERM PROVISIONS**

Provisions for Employee benefits		
Bonus Payable	1,122,903	2,693,059
E.S.I. Payable	3,850,029	3,286,057
Provident Fund Payable	5,406,300	13,048,612
Personnel Expenses Payable	2,468,254	7,519,721
Welfare Fund Payable	19,402	29,541
Director Remmuneration Payable	137,640	2,067,280
Others		
Freight & Cartage Payable	212,354	435,932
Electricity Expenses Payable	38,956,158	38,331,940
Telephone Expenses Payable	-	61,343
Interest Payable	-	19,106,124
Rent Payable	658,000	514,000
Expenses Payable	7,501	33,942
Government Dues Payable	11,765,113	13,094,022
Auditors Remuneration Payable	30,000	379,215
Total	64,633,655	100,600,788



9. FIXED ASSETS											
(Rs. In Lacs)											
Name of the Assets	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK		
	As on 01.04.2014	Addition During the Year	Sale/Adj. During the year	As on 31.03.2015	As on 31.03.2014	Provided During the year	Sale/Adj. During the year	As on 31.03.2015	As on 31.03.2015	As on 31.03.2014	
Tangible Assets											
Land	62011573	-	-	62011573	-	-	-	-	62011573	62011573	
Factory Building	48336817	4854902	-	53191719	36202976	702659	1820458	35085177	18106542	12133840	
Building	206874966	1500	-	206876466	28161233	6246632	(4,683,284)	39091149	167785318	178713734	
Plant & Machinery	1056671902	11099	1196452	1055486549	514497898	62339826	101536639	475301085	580185465	542174004	
Weigh Bridge & Scales	1376710	-	-	1376710	699645	3131	(236,201)	938977	437733	677065	
Electric Installations	60397354	13000	-	60410354	21482053	4371695	(25,456,794)	51310543	9099811	38915301	
Office Equipments	4479872	28500	-	4508372	1511775	118693	(2,532,054)	4162522	345850	2968097	
Computers	10153727	6999	-	10160726	8198789	4296	(1,437,893)	9640978	519748	1954938	
ERP Software	-	-	-	-	-	-	-	-	-	-	
Cars	43933971	-	-	43933971	17613079	4101305	(16,619,494)	38333878	5600093	26320892	
Scooter	33072	-	-	33072	15029	4531	7550	12010	21062	18043	
Vehicles	3511412	-	706008	2805404	2169712	289497	162145	2297064	508340	1341700	
Furniture & Fixtures	3122206	336591	-	3458797	1428081	117032	(1,279,543)	2824655	634141	1694125	
Wind Mill	65748035	-	-	65748035	20838462	-	(41,622,171)	62460633	3287402	44909573	
Total	1566651617	5252591	1902460	1570001748	652818733	78299297	9659358	721458671	848543077	913832884	
Intangible Assets											
Trademarks	133700	-	-	133700	59266	14886	-	74152	59548	74434	
G.Total	1566785317	5252591	1902460	1570135448	652877999	78314193	9659358	721532823	848602625	913907318	

Note (1) Pursuant to the enactment of the companies Act 2013, the company has applied the estimated useful lives as in schedule II. Accordingly the unamortized caring value is being depreciated/amortized over the revised/remaining useful lives. The written down value of the Fixed Assets whose lives have expired as at 1st April, 2014 have been adjusted net of taxes in the Profit & Loss by Rs.90.26 Lacs

(2) Depreciation on Part of the assets was charged on WDV up to FY 2013-14 and now in FY 14-15, Depreciation is calculated with straight line method with effect from the capitalization date.

**Notes on Financial Statements for the year ended 31st March, 2015**

Particulars	(Amount in Rs.)	
	31.03.2015	31.03.2014
NOTE NO. 10		
NON CURRENT INVESTMENTS		
Investment in Equity Instruments (Unquoted- Fully Paid Up)		
Subsidiary Companies		
M/s Jindal Medicot Limited	300,500,000	
50000 (prev. yr. 50000) Equity Shares of Rs 10/- each fully paid up and and 3750000 (prev. yr. 3750000) shares @ Rs.10/-each fully paid up at a premium of Rs 70 /- per share)		
Less : Provision of diminution in value of investment	<u>300,500,000</u>	- 300,500,000
M/s Jindal Specialty Textiles Ltd.	511,750,000	
50000 (prev. yr. 50000) Equity Shares of Rs 10/- each fully paid up and 4050000 (prev. yr. 4050000) shares @ Rs.10/-each at a premium of Rs.90/- each and 850000 (prev. yr. Nil) shares @ Rs.10/-each at a premium of Rs.115/- each		
Less : Provision of diminution in value of investment	<u>456,644,521</u>	55,105,479 511,750,000
M/s Jindal Metalex Ltd	500,000	
(As unit being defunct now closed) NIL (prev. yr. 50000) Equity Shares of Rs 10/- each fully paid up)		
Less : Permanent diminution in value of investment	<u>500,000</u>	- 500,000
M/s Jindal Infrabiz Ltd	500,000	
(As unit being defunct now closed) nil (prev. yr. 50000 Equity Shares of Rs 10/- each fully paid up		
Less : Permanent diminution in value of investment	<u>500,000</u>	- 500,000
M/s Jindal International FZE	12,288,522	12,288,522
(No record on number of shares and value available with the company)		
Associate company		
M/s Himachal Textile Park Ltd	885,000	2,500,000
88500 (prev. yr. 250000) Equity Shares of Rs 10/- each fully paid up		
Other Non-Current Investments		
(Quoted- Fully Paid Up) Other than Subsidiaries Baroda Pioneer PSU Equity Fund	<u>200,000</u>	<u>200,000</u>
Total	<u>68,479,000</u>	<u>828,238,522</u>
Total Long Term Investments	<u>68,479,000</u>	<u>828,238,522</u>

**Notes on Financial Statements for the year ended 31st March, 2015**

Particulars	(Amount in Rs.)	
	31.03.2015	31.03.2014
Aggregate Amount of Quoted Investments	200,000	200,000
Market Value of Quoted Investments	166,600	123,200
Aggregate Amount of Unquoted Investments	68,279,000	828,038,522
Aggregate Provision for diminution in Value of Investments	757,144,521	-
Aggregate Permanant diminution in Value of Investments	1,000,000	-
Note : All investments are valued at cost or relizable value which ever is lower		

NOTE NO. 11**OTHER NON CURRENT ASSETS**

M/s Jindal International FZE	339,143	339,143
Total	339,143	339,143

NOTE NO. 12**LONG TERM LOANS & ADVANCES**

(Unsecured and Considered Good)

(a) Security Deposits

Lease Securities	4,500,000	4,500,000
Electricity Security	6,536,483	6,536,483
Telephone Security	25,148	30,094
Sales Tax Security (Rajasthan)	20,000	20,000
L P G Security	2,100	2,100
Advance Consumption Deposit PSPCL	5,715,844	5,715,844

(b) Loans and Advances to related parties

Jindal Medicot Ltd	163,127,461	163,317,563
Jindal Specialty Textiles Ltd	61,555,759	61,613,019
Others	-	50,000
Jindal International FZE	1,564,283,396	-
Poonam Enterprises	87,714	87,714
Total	1,805,853,905	241,872,817

Note: Loans and advances include the amounts due from

Directors-Either severally or jointly	-	-
Other officers of the Company-either severally or jointly	-	-
Firm in which director is a partner	-	-
Private company in which directors is a member	1,789,054,331	225,068,296

NOTE NO. 13**INVENTORIES**

(As taken, valued and certified by the management)

Raw Materials	-	11,341,839
Work in Progress	-	22,698,342
Finished Goods/Stock in Trade	22,160,772	70,840,402
Store & Spares	775,530	27,400,667
Others (Scrap/Waste)	-	2,837,799
Total	22,936,302	135,119,049

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:

**Notes on Financial Statements for the year ended 31st March, 2015**

Particulars	(Amount in Rs.)	
	31.03.2015	31.03.2014
- 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 conversation cost depending upon stage of completion.		
- in case of finished goods at raw material cost plus conversion cost and appropriate proportion of overheads incurred to bring the goods to there present location and condition plus excise duty wherever applicable.		

NOTE NO. 14**TRADE RECEIVABLES**

(Unsecured)

Outstanding for a period exceeding six months from the date they are due for payment	635,177,217	194,146,790
Outstanding for a period not exceeding six months from the date they are due for payment	76,842,941	474,036,501
Total	712,020,158	668,183,291

Note: Trade receivables includes the amount of Rs.14,45,00,000/- under appeal in Distt. & Session court.

NOTE NO. 15**CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents	19,718,653	14,875,782
Cheques in Hand	9,613,510	-
Current Accounts	2,207,197	1,781,327
Fixed Deposit pledged as Margin Money	169,505	10,374,632
Total	31,708,864	27,031,740

NOTE NO. 16**SHORT -TERM LOANS AND ADVANCES****Loans and advances to related parties (Short Term)**

Jindal International FZE (Current Account)	-	2,315,846
Jindal International FZE	-	1,561,967,550
Sub Total	-	1,564,283,396

Others**Advances recoverable in cash or in kind or for value to be received**

Advance to Suppliers	185,430	16,509,326
Prepaid Expenses	18,500	3,154,960
Prepaid Insurance	623,353	1,043,295
Tax deducted at source	1,731,453	1,777,220
Balacne With Excise & Taxation Dept.	49,327,200	47,879,773
Interest Receivable	28,509,809	1,171,957
Other Advances	69,218,637	56,760,311
Total	149,614,383	1,692,580,238

Note: Loans and advances include the amounts due from

Directors-Either severally or jointly	-	-
Other officers of the Company-either severally or jointly	-	-
Firm in which director is a partner	-	-
Private company in which directors is a member	-	-



Notes on Financial Statements for the year ended 31st March, 2015

Particulars	(Amount in Rs.)	
	31.03.2015	31.03.2014
NOTE NO. 17		
REVENUE FROM OPERATIONS		
Sale of Products	1,116,988,304	2,635,115,009
Export Incentive	268,360	8,143,796
Other Operating Revenue	-	144,140
Revenue From Operation	1,117,256,664	2,643,402,945
Less: Excise Duty	154,274	887,816
Total	1,117,102,390	2,642,515,129
NOTE NO. 18		
OTHER INCOME		
Interest Income	944,742	5,583,231
Foreign Exchange Fluctuation	43,178	10,497
Rebate & Discount	-	31,893
Misc income	451	6,886,066
Profit on sale of Fixed Assets	69,849	-
Total	1,058,220	12,511,688
NOTE NO. 19		
COST OF MATERIAL CONSUMED		
Opening Stock of Raw Materials.... I	11,341,839	98,645,595
Purchase of Raw Materials.... II	645,701,234	1,569,920,432
Closing Stock Raw Materials.....III	-	11,341,839
Cost of Raw Material Consumed (I+II-III)	657,043,073	1,657,224,188
NOTE NO. 20		
PURCHASES OF STOCK IN TRADE		
Purchases	87,074,039	500,038,238
Total Purchase	87,074,039	500,038,238
NOTE NO. 21		
CHANGES IN INVENTORIES OF FINISHED GOODS		
WORK-IN-PROGRESS & STOCK IN TRADE		
Opening Stock of Finished Goods	70,840,402	30,404,835
Opening Stock of Work-in-Progress	22,698,342	26,713,300
Opening Stock of Stock-in-Trade	-	7,397,585
Opening Stock of Waste	2,837,799	3,806,144
Sub Total A	96,376,543	68,321,864
Closing Stock of Finished Goods	22,160,772	70,840,402
Closing Stock of Work-in-Progress	-	22,698,342
Closing Stock of Waste	-	2,837,799
Sub Total B	22,160,772	96,376,543
TOTAL (A-B)	74,215,771	(28,054,679)

**Notes on Financial Statements for the year ended 31st March, 2015**

Particulars	(Amount in Rs.)	
	31.03.2015	31.03.2014
NOTE NO. 22		
EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages & Other Allowances	59,794,950	98,989,341
Contribution to E.S.I, P.F & Other Funds	4,164,783	7,642,829
Workmen & Staff Welfare Expenses	-	1,524,141
Total	63,959,733	108,156,311
NOTE NO. 23		
FINANCE COSTS		
Bank Interest	224,038,939	206,416,793
Bank Chareges & Commission	1,471,562	11,157,817
Fixed Deposit Scheme Expenses & Interest	15,237,676	21,607,157
Other Interest	5,103,000	17,013,759
Net Loss on Foreign Currency Translation	-	9,395,867
Total	245,851,177	265,591,393
NOTE NO. 24		
DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation	78,314,183	61,679,297
Total	78,314,183	61,679,297
NOTE NO. 25		
OTHER EXPENSES		
Manufacturing Expenses		
Power & Fuels	171,082,415	246,050,396
Packing Materials Consumed	8,423,951	22,128,090
Machinery Repair & Maintenance	24,016,141	24,485,314
Electric Repair & Maintenance	4,250,962	4,170,570
Other Manufacturing Expenses	681,879	2,232,528
Sub Total I	208,455,348	299,066,897
Selling & Distribution Expenses		
Commission on Sale	1,455,468	2,658,712
Export Expenses	212,984	8,947,202
Freight & Octroi Outward	5,885	276,860
Commission on Export Sale	-	1,136,965
Rebate & Discount	77,233,300	2,852,448
Sales Promotion	29,047	310,313
Clearing & forwarding	-	80,378
Advertisement & Publicity	251,066	315,902
Sub Total II	79,187,750	16,578,780
OTHERS		
Auditor's Remuneration		
Statutory Audit Fee	25,000	
Reimbursement of out of Pocket Exps.	23,664	48,664
Vat Audit Fee		5,000
		582,321
		5,618

**Notes on Financial Statements for the year ended 31st March, 2015**

Particulars	(Amount in Rs.)	
	31.03.2015	31.03.2014
Cost Audit Fee	-	40,000
General Repaire & Maintance	3,012,590	4,227,032
ERP/EDP Maintenance Charges	128,657	184,833
Rent, Rates & Taxes	1,657,978	1,732,194
Travelling & Conveyance Expenses	3,245,615	4,199,323
Listing Charges	269,664	408,992
Telephone & Postage	784,636	1,232,287
Printing & Stationery	312,507	586,643
Fine & Penalties	-	95,886
General Expenses	180,459	1,284,010
Loading & Unloading Charges	817,031	2,119,887
Legal & Professional Charges	399,062	1,200,386
Insurance Charges	1,487,701	1,969,253
Charity & Donation	-	109,850
Loss on Sale Of Fixed Assets	171,932	-
Loss on Investment	800,000	-
Provision for Bad Debts	509,549,500	-
Loss on Demilision in value of invetments	757,144,521	-
Sub Total III	1,280,015,518	19,978,515
TOTAL OF OTHER EXPENSES	1,567,658,616	335,624,192
NOTE NO. 26		
EARNINGS PER SHARE		
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	(1,664,982,072)	(245,715,812)
Weighted Average number of equity shares used as denominator for calculating EPS	45,003,140	45,003,140
Basic Earnings per share	(37.00)	(5.46)
Diluted Earnings per share	(37.00)	(5.46)
Face Value per equity share	10	10
NOTE NO. 27		
VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS		
Components and Spare Parts	-	3,417,485
Total	-	3,417,485
NOTE NO. 28		
EXPENDITURE IN FOREIGN CURRENCY		
Foreign Travelling Expenses	-	129,871
Total	-	129,871
NOTE NO. 29		
CONSUMPTION OF IMPROTED AND INDIGENOUS RAW MATERIAL, SPARE PARTS & COMPONENTS		
Indigenous	693,734,127	1,704,590,677
% of Consumption	100.00%	99.80%

**Notes on Financial Statements for the year ended 31st March, 2015**

Particulars	(Amount in Rs.)	
	31.03.2015	31.03.2014
% of Consumption	100.00%	99.80%
Imported	-	3,417,485
% of Consumption	0.00%	0.20%
Total	693,734,127	1,708,008,162

NOTE NO. 30**EARNING IN FOREIGN EXCHANGE**

Export of Goods- FOB Basis	-	263,063,321
Total	-	263,063,321

NOTE NO. 31**Disclosure related to Fixed Assests**

- a) Pursuant to the enactment of the companies Act 2013, the company has applied the estimated useful lives as in schedule II. Accordingly the unamortized caring value is being depreciated/amortized over the revised/remaining useful lives. The written down value of the Fixed Assets whose lives have expired as at 1st April, 2014 have been adjusted net of taxes in the Profit & Loss by Rs.90.26 Lacs
- b) Depreciation on Part of the assets was charged on WDV up to FY 2013-14 and now in FY 14-15, Depreciation is calculated with straight line method with effect from the capitalization date.

NOTE NO. 32**RELATED PARTY DISCLOSURES**

Information Related to Relating Party Transaction As Per Accounting Standard - 18, issued by Institute of Chartered Accountants of India is given below:

A) Associate Concerns

Himachal Textile Park Limited

B) Subsidiary Companies

Jindal Medicot Limited

Jindal Specialty Textiles Limited

Jindal International FZE(foreign subsidiary)

Jindal Metalex Limited (Closed)

Jindal Infrabiz Limited (Closed)

C) Other Related Parties

Mr. Yash Paul Jindal (Director)

Mr. Ramesh Jindal (Director)

Mr. Rajinder Jindal (Director)

Mr. Aman Jindal (Director)

Mr. Sahil Jindal (Director)

D) Key Management Personnel

Mr. Sandeep Jindal (MD)

Mr. Balwinder Singh (CFO)

Mr. Anil Malhan (CS)

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

Jindal Cycles Pvt Ltd

Jindal Fine Industries

Leader Cycles Ltd

Jindal Infomedia Pvt Ltd

Jindal Holdings & Investment Limited

Poonam Enterprises

F) Relatives of Key Management Personnel

Mrs. Manu Jindal



Notes on Financial Statements for the year ended 31st March, 2015

Particulars	31.03.2015	(Amount in Rs.) 31.03.2014
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Transactions with Associate/ other related parties/ Key Management and their relatives during the year:

Name of the Party	Nature of Relationship	Nature of Transaction	2014-15
Jindal Medicot Limited	subsidiary Co.	Purchase	3,080,180
Jindal Medicot Limited	subsidiary Co.	Sale	1,975,276
Jindal Fine Industries	Other Related Parties	Sale	8,521,761
Mr. Yash Paul Jindal	Other Related Parties	Lease Rent	48,000
Mr. Ramesh Jindal	Other Related Parties	Lease Rent	48,000
Mr. Rajinder Jindal	Other Related Parties	Lease Rent	48,000
Mr. Sandeep Jindal	KMP	Remuneration	300,000
Mr. Balwinder Singh	KMP	Remuneration	120,000
Mr. Anil Malhan	KMP	Remuneration	538,680

NOTE NO. 33

The Company has taken land on lease from Mr. Yash Paul Jindal, Mr. Rajinder Kumar Jindal & Mr. Ramesh Jindal at a monthly rental of Rs 12000. The Lease will expire on June 21, 2028. The company recognises the expense on due basis.

The classification of Future Lease obligations towards Lease Rentals is as follows:-

	Current Year	Previous Year
- not later than one year	144,000	144,000
-later than one year and not later than five years	576,000	576,000
-later than five years	1,188,000	1,332,000
	<u>1,908,000</u>	<u>2,052,000</u>

NOTE NO. 34

Segment information for the year ended 31st March, 2015

(a) Information about Primary Business Segments

	Textile		Wind Mill		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Revenue:						
External (Net of Excise)	1,111,560,773	2,637,743,517	5,541,617	4,771,613	1,117,102,390	2,642,515,129
Inter-segment	-	-	-	-	-	-
Total Revenue	1,111,560,773	2,637,743,517	5,541,617	4,771,613	1,117,102,390	2,642,515,129
Result:						
Segment Result	(1,657,602,115)	(242,817,512)	1,646,133	(2,414,609)	(1,655,955,982)	(245,232,121)
Unallocated Expenditure					-	-
Profit before Tax					(1,655,955,982)	(245,232,121)
Provision for Tax/Adjustment of tax for Earlier Years						483,690
Profit After Tax					(1,655,955,982)	(245,715,811)

	Textile		Wind Mill		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Segment Assets	4,033,196,501	4075995889	48,229,746	44,909,573	4,081,426,247	4,120,905,462
Segment Liabilities	3,082,015,373	2304477257	25,595,439	23,921,399	3,107,610,812	2,328,398,656
Capital Expenditure	5,252,591	1854167	-	-	5,252,591	1,854,167
Depreciation	78,314,183	58207801	-	3,471,496	78,314,183	61,679,297

**Notes on Financial Statements for the year ended 31st March, 2015**

Particulars	31.03.2015	(Amount in Rs.) 31.03.2014
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(b) Information about Secondary Geographical Segments

Revenue by geographical market

	India	Outside India	Total
External	1,117,102,390	-	1,117,102,390
Prev Year	2,369,910,961	272604168	2,642,515,129
Inter-segment	-	-	-
Total	1117102390	-	1,117,102,390
Total Prev Year	2369910961	272604168	2,642,515,129

(c) Notes:

- (i) Management has identified two reportable business segments, namely:
Textile: – Production of Acrylic Yarn, Polyester Yarn, Poly/cotton Blended Yarn, Cotton Yarn and other Blended Yarns.
- Energy Generation: - Generation of Energy from Wind Mill.
Segments have been identified and reported taking into account the nature of products.
- (ii) The segment in the geographical segments considered for the disclosure are as follows:-
- India: comprising of sales to customers located within India and earnings in India
- Outside India : comprising of sales to customers located outside India.
- (iii) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

NOTE NO. 35

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.

NOTE NO. 36

All figures have been rounded off to nearest rupees.

NOTE NO. 37

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

NOTE NO. 38**CONTINGENT LIABILITIES AND COMMITMENTS**

PARTICULARS	31.03.2015	(Amount in Rs.) 31.03.2014
(To the extent not provided for)		
a Contingent Liabilities		
i) Claims against company not Acknowledged as Debt	-	-
ii) Other Money for which the Company is Contingently liable	-	-
iii) Duty saved upon procurement of machinery pending fulfillment of export obligation	506,451	506,451
iv) Vat Exemption which is available on the basis of eligibility certificate issued by District Industries Centre, Ludhiana but the same is disputed by concerned sales tax authorities.	-	-
v) Demand raised by sales tax authorities and the same is disputed by the company.	-	-
vi) Corporate Guarantee given to Banks for grant of Term Loan and CC Limits to Subsidiaries	2,918,710,561	2,520,000,000
b Commitments		
i) Estimated amount of contracts remaining to be executed on capital and not provided for	886,345,242	886,345,242
ii) Uncalled liability on Shares and other investments partly paid	-	-
iii) Other Commitments	-	-
Total	3,805,562,254	3,406,851,693

**Notes on Financial Statements for the year ended 31st March, 2015****NOTE NO. 39****Pending Legal Cases**

1. The suppliers has filed the cases against the company at various levels of Distt. & Session Courts. Total amount of exposure involved in the petitions filed in the court amounts to Rs.1156.83 lacs .
2. The PSPCL has also filed the case against the company in Distt. & Session Court amounting Rs.270 lacs for their dues.
3. The company has filled the cases in Distt. & Session Court against the debtors namely Kuar Sain Mittal Synthetics Ltd for amount of Rs.144.50 Lacs
4. There are various suits filed against the company u/s 138.
5. One of the creditor being 'vinod cotton corporation' has even filed petition application for winding up of the company.

NOTE NO. 40

The Institute of Chartered Accountants of India has issued an Accounting Standard – 28 on Impairment of Assets, which is mandatory for the accounting periods commencing on or after 1st April, 2004. In accordance with the said standards, the company has assessed as on date of applicability of the aforesaid standard and as well as on balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

NOTE NO. 41**INVESTMENTS**

The Investments are stated at cost. Diminution in value of investments on account of market fluctuations which are of permanent nature are provided for. Temporary diminution in the value of investments has also been provided for.

NOTE NO. 42

"The Company has accumulated losses of Rs. 175.71 Crores which has eroded its peak level net worth by more than 50% and as such has become potentially sick company. 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."

NOTE NO. 43

The company has outstanding deposits received/accepted from General Public in shape of FDR for different time frames for maturity. Due to financial constraints, the company was not able to repay the deposits within the scheduled time period. The Company applied to the Company Law Board for the deferment of repayments of deposits. The Company Law Board vide its Order No. C.P. NO 25/2013-CLB Dt.23/12/2013 has deferred the repayments of deposits by one year. The repayment of Deposits started from March, 2015. In case of genuine hardship, the company has been repaying Rs. 5 Lacs on quarterly basis as per the hardship committee meeting.

For & On behalf of the Board

As per our report of even date attached

Raj Gupta & Co.Chartered Accountants
Firm Regn no. 000203N**Sandeep Jindal**
Managing Director**Rajinder Jindal**
Whole timeDirector**Balwinder Singh**
Chief Financial Officer**Anil Malhan**
Company Secretary**Raj Gupta**
Partner
(M.No.017039)**Place: Ludhiana**
Date : 30.05.2015

**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENT**

To
The Members of
JINDAL COTEX LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Jindal Cotex Limited ("the Company") and its subsidiaries (the company and its subsidiaries constitute "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Management and board of directors of the company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company as a group has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the

Company's management and Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- In the case of the consolidated Statement of Profit and Loss, of the Loss for the year ended on that date; and
- In the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw our attention to the following:

- Note No. 42 to the financial statements which indicate that the company has accumulated losses of Rs. 192.55 crores which has resulted in erosion of 50% of its peak level net worth and as such the company has become potentially sick. Hence, there are conditions indicating an uncertainty on the going concern. However, the financial statements have been prepared by the management on a going concern basis for the reason stated in the said note.
- Note No. 10 and 12 to the stand alone financial statements of Jindal Cotex Ltd. regarding the company's Non-current investments and long term loans/advances including amount recoverable from Jindal International FZE, its foreign subsidiary company, carried in the balance sheet at Rs.157.69 crores. The amount is long outstanding. We are informed that this amount is further recoverable from the Debtors of Jindal International FZE which are also long outstanding. Presently, no balance confirmation from such Debtors is available with the company.
- Note No. 39 to the consolidated financial statements on various litigations/suits pending in the court of law at different levels.
- We did not conduct the audit of financial statements of one foreign subsidiary, whose record have not been furnished to us by the management and our opinion, in so far as it relates to the amounts and disclosures in respect of subsidiary is based solely on the judgment of the management.

Other Matters

- Actuarial valuation of employee benefits was not conducted during the year.
- All the accounts of the company with banks slipped into sub standard category after being restructuring, hence banks has recalled the entire outstanding and started recovery action under SARFESI Act.

For Raj Gupta & Co
Chartered Accountants
FRN: 000203N

Place: Ludhiana
Date : 30/05/2015

Raj Kumar Gupta
(Partner)
Membership No.: 017039

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015**

(Rs. In Lacs)

PARTICULARS	NOTE NO.	Current Year	Previous Year
I. Equity and Liabilities			
(1) Shareholder's Funds			
a) Share Capital	1	450,031,400	450,031,400
b) Reserves and Surplus	2	598,525,396	2,360,811,338
Sub Total		1,048,556,796	2,810,842,738
2) Share Application Money pending allotment		339,142	339,142
3) Minority Interest		36,000,000	36,350,000
4) Non-Current Liabilities			
a) Long Term Borrowings	3	4,242,874,782	3,141,760,310
b) Deferred Tax Liabilities (Net)	4.1	-	-
c) Long Term Provisions	4.2	521,109,264	13,209,390
5) Current Liabilities			
a) Short term Borrowings	5	1,173,608,640	967,673,010
b) Trade Payables	6	253,028,963	347,166,161
c) Other Current Liabilities	7	117,033,704	850,237,006
d) Short term Provisions	8	76,863,503	111,512,764
TOTAL		7,469,414,796	8,279,090,520
II. ASSETS			
Non Current Assets			
1) a) Fixed assets			
i) Tangible Assets	9	2,667,952,144	2,332,278,725
ii) Intangible assets		59,548	74,434
iii) Capital Work in Progress		891,783,362	1,999,603,939
iv) Intangible Assets under Development		-	-
Sub Total		3,559,795,054	4,331,957,098
b) Non Current Investments	10	85,085,000	202,500
c) Long Term Loans and Advances	11	21,110,645	22,051,579
d) Other Non Current assets	12	-	1,138,557
Sub Total		3,665,990,699	4,355,349,735
2) Current Assets			
a) Current Investments		-	-
b) Inventories	13	130,678,572	219,394,970
c) Trade receivables	14	3,265,944,390	3,148,144,891
d) Cash and Cash Equivalents	15	123,581,656	269,555,494
e) Short Term Loans and Advances	16	283,219,480	286,645,431
f) Other Current Assets		-	-
TOTAL		7,469,414,796	8,279,090,520
Significant Accounting Policies & Notes on Accounts	1 to 43		

For & On behalf of the Board

As per our report of even date attached

Raj Gupta & Co.Chartered Accountants
Firm Regn no. 000203N**Sandeep Jindal**
Managing Director**Rajinder Jindal**
Whole time Director**Balwinder Singh**
Chief Financial Officer**Anil Malhan**
Company Secretary**Raj Gupta**
Partner
(M.No.017039)**Place: Ludhiana**
Date : 30.05.2015

**CONSOLIDATED PROFIT AND LOSS A/C FOR THE YEAR ENDED 31ST MARCH, 2015**

(Rs. In Lacs)

PARTICULARS	NOTE NO.	Current Year	Previous Year
I. Revenue from operations	17	1,956,625,399	3,482,223,288
II. other Income	18	10,537,406	25,047,380
III. Total Revenue (I+II)		<u>1,967,162,805</u>	<u>3,507,270,668</u>
IV. Expenses			
Cost of Materials Consumed	19	1,174,699,235	1,798,120,974
Purchase of Stock in Trade	20	266,123,744	923,210,936
Changes in Inventories of Finished goods work-in-progress and Stock-In-Trade	21	39,064,551	138,262,805
Employee Benefits Expenses	22	97,676,940	139,251,341
Finance Costs	23	586,842,871	478,467,139
Depreciation and Amortization Exps.	24	194,658,496	121,278,165
Other Expenses	25	<u>949,825,110</u>	<u>407,436,673</u>
Total Expenses		<u>3,308,890,947</u>	<u>4,006,028,034</u>
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(1,341,728,142)	(498,757,366)
VI Exceptional Items		-	-
VII Profit/(Loss) before extraordinary items and tax (V-VI)		(1,341,728,142)	(498,757,366)
VIII Extraordinary Items		-	-
IX Profit/(Loss) before Tax (VII-VIII)		(1,341,728,142)	(498,757,366)
X Tax Expense:		-	-
1) Current Tax		-	-
2) Deferred Tax		-	483,690
3) Adjustment for earlier years tax		-	-
Sub Total		-	483,690
XI Profit/(Loss) for the period (V-VI)		(1,341,728,142)	(499,241,056)
XII Earnings per Equity Share after minority interest:	26		
1) Basic - In Rs.		(33.77)	(9.25)
2) Diluted - In Rs.		(33.77)	(9.25)

Significant Accounting Policies and
Notes on Financial Statements attached

1 to 43

For & On behalf of the Board

As per our report of even date attached

Raj Gupta & Co.

Chartered Accountants

Firm Regn no. 000203N

Sandeep Jindal
Managing Director**Rajinder Jindal**
Whole time Director**Balwinder Singh**
Chief Financial Officer**Anil Malhan**
Company Secretary**Raj Gupta**
Partner
(M.No.017039)**Place: Ludhiana**
Date : 30.05.2015



CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31.03.2015 (Rs. in Lacs)

PARTICULARS	Current Year	Previous Year
A. Cash Flow from Operating Activities		
Net Profit/(loss) before tax	(1,341,728,142)	(498,757,366)
Adjustment For: -		
Depreciation	194,658,496	121,278,165
Foreign Exchange Fluctuation Gain	(43,178)	(10,497)
Foreign Exchange Translation Reserve	-	185,026,015
Interest Received	(10,423,928)	(16,404,567)
Interest Expense	586,842,871	478,467,139
Prior Period Tax Adjustments	-	(483,690)
Provision for Bad debts	509,549,500	-
Provision on Diminution in value of investment	-	-
Profit / Loss on sale of fixed Assets	102,083	-
Loss on investment	800,000	-
Operating Profit before working capital Changes	(60,242,298)	269,115,199
Adjustment For		
- Decrease / (Increase) in Trade & Other Receivables	(117,799,499)	1,336,044,067
- Decrease / (Increase) in Loans and advances	2,659,988	153,315,910
- Decrease / (Increase) in Inventories	88,716,397	210,638,214
-(Decrease)/Increase in Trade and other Payables	52,156,390	(1,522,720,059)
NET CASH FLOW FROM OPERATING ACTIVITIES	(34,509,022)	446,393,331
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	118,906,195	(141,256,080)
Sale of Fixed Assets	1,934,874	-
Increase in Capital Advances	-	(181,545,276)
Investment in Subsidiaries	2,415,000	-
Proceeds From Long Term Loan and Advances	977,454	(165,741)
Adjustment of Additional Depreciation of Companies Act, 2013	(177,997,800)	-
NET CASH FLOW FROM INVESTING ACTIVITIES	(53,764,277)	(322,967,096)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	1,098,715,376	355,688,162
Repayment of Short term borrowings	205,935,630	(2,412,568)
Foreign Exchange Fluctuation Gain	43,178	10,497
Other long term Provision	-	2,878,674
Interest Received	10,423,928	16,404,567
Interest Expense	(586,842,871)	(478,467,139)
Proceeds from Unsecured Loans	-	-
Others Long Term liabilities	(1,566,027)	-
Others Current liabilities	(717,484,736)	-
Others short Term liabilities	(34,649,261)	-
Misc. Expenses	-	225,743
Share Application Money/Member Contribution Received	-	111,619,142
NET CASH FLOW FROM FINANCING ACTIVITIES	(25,424,783)	5,947,078
Net increase/(decrease) in cash & Cash equivalents	(113,698,082)	129,373,313
**Cash and Cash Equivalent at beginning of year	238,879,738	140,182,180
Cash and Cash Equivalent at the end of year	125,181,656	269,555,494

For & On behalf of the Board

As per our report of even date attached

Raj Gupta & Co.

Chartered Accountants

Firm Regn no. 000203N

Sandeep Jindal
Managing Director

Rajinder Jindal
Whole time Director

Balwinder Singh
Chief Financial Officer

Anil Malhan
Company Secretary

Raj Gupta
Partner
(M.No.017039)

Place: Ludhiana
Date : 30.05.2015



SIGNIFICANT ACCOUNTING POLICIES

I. ACCOUNTING CONVENTION

The financial statements, other than the Cash Flow Statement, are prepared under the historical cost convention, treating the entity as a going concern and in accordance with the applicable accounting standards and relevant provisions of the Companies Act, 2013.

(a) CHANGE IN ACCOUNTING POLICY

With effect from 01/04/2014 company has with retrospective effect changed its method of providing depreciation on fixed assets from the written down value method to straight line method as per the rates prescribed in the part C of Schedule II of the Companies act 2013.

Management believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets.

II. REVENUE RECOGNITION

Revenue from domestic sale of goods is recognized at the time of dispatch of goods from the factory. Sales are exclusive of VAT and CST. Export sales are booked on the basis of the date of Bill of Lading.

III. FIXED ASSETS

Fixed Assets are stated at cost, net of taxes and duties subsequently recoverable from government authorities less accumulated depreciation and impairment loss, if any. Government grants relating to specific fixed assets are treated as deferred income, which is recognized in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

All costs attributable to bringing the asset to its working condition for its intended use, including financing costs till commencement of commercial production and charges on foreign exchange contracts and adjustments arising out of exchange rate variations attributable to the fixed assets are capitalized.

IV. DEPRECIATION

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. The written down value of fixed assets whose lives have expired as at 1st April, 2014 have been adjusted net of taxes in the profit and loss appropriation by Rs 90.26 lacs.

V. INVENTORIES

Inventories are valued at cost or net realizable value, whichever is lower. Raw Material and stores are valued at cost determined on a weighted average basis. Work in process is valued at cost plus an appropriate share of overheads depending upon the stage of completion. Finished Goods are valued taking into account the raw material cost, conversion cost and the overheads incurred to bring the goods to their present location and condition.

VI. FOREIGN EXCHANGE TRANSACTIONS

Foreign Currency transactions are accounted for at exchange rate prevailing on the date of transaction. Premium on forward cover contracts in respect of import of raw materials is charged to the Statement of Profit and Loss over the period of contract. Amounts payable and receivable in foreign currency at the Balance Sheet date, not covered by forward contracts, are restated at the applicable exchange rate prevailing on the date of the Balance Sheet. All exchange differences, if any, arising on revenue transactions are charged/credited to the Statement of Profit and Loss.

VII TAXATION

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 in accordance with the requirements of Accounting Standard 22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India. Deferred Tax Asset 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.

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.

VIII 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

Defined benefits Plans:

The employee gratuity scheme is a defined benefit plan. The present value of defined benefit obligation as at the end of the year is determined using the Projected Unit Credit method i.e. each period of service rendered by the employee is considered to give rise to an additional unit of benefit entitlement, gradually building up the final obligation.

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.

The company was required to get actuarial valuation of employment benefits but no valuation was done in this aspect.

IX PROVISIONS AND CONTINGENCIES:

Provision is recognized in the balance sheet when, the company has a present obligation as a result of past events and it is probable that an outflow of economic resources will be required to settle the obligations, and a reliable estimate of the amount of the obligation can be made. A disclosure by way of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.



Notes on Financial Statements for the year ended 31st March, 2015

Particulars	31.03.2015	(Amount in Rs.) 31.03.2014		
Note 1.				
SHARE CAPITAL				
A) AUTHORISED				
AT THE BEGINNING OF THE YEAR				
60000000 EQUITY SHARES OF RS. 10/- EACH(PREV. YEAR 60000000 EQUITY SHARES OF RS. 10/- EACH)	600,000,000	600,000,000		
INCREASE DURING THE YEAR	-	-		
NIL (PREV. YEAR NIL)				
AT THE END OF THE YEAR				
60000000 EQUITY SHARES OF RS. 10/- EACH(PREV. YEAR 60000000 EQUITY SHARES OF RS. 10/- EACH)	600,000,000	600,000,000		
ISSUED CAPITAL				
AT THE BEGINNING OF THE YEAR	450,031,400	450,031,400		
45003140 EQUITY SHARES OF RS. 10/- EACH(PREV. YEAR 45003140 EQUITY SHARES OF RS. 10/- EACH)				
INCREASE DURING THE YEAR	-	-		
NIL (PREV. YEAR NIL)				
AT THE END OF THE YEAR				
45003140 EQUITY SHARES OF RS. 10/- EACH(PREV. YEAR 45003140 EQUITY SHARES OF RS. 10/- EACH)	450,031,400	450,031,400		
SUBSCRIBED AND PAID UP CAPITAL				
AT THE BEGINNING OF THE YEAR	450,031,400	450,031,400		
45003140 EQUITY SHARES OF RS. 10/- EACH(PREV. YEAR 45003140 EQUITY SHARES OF RS. 10/- EACH)				
INCREASE DURING THE YEAR	-	-		
NIL (PREV. YEAR NIL)				
AT THE END OF THE YEAR				
45003140 EQUITY SHARES OF RS. 10/- EACH(PREV. YEAR 45003140 EQUITY SHARES OF RS. 10/- EACH)	450,031,400	450,031,400		
SHAREHOLDERS HOLDING MORE THAN 5% SHARES				
NAME OF PERSON	% C.Y.	% P.Y.	NO. OF SHARES	NO. OF SHARES
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Ramesh Kumar Jindal	6.11	6.11	2,747,816	2,747,816
Rajinder Kumar Jindal	5.79	5.86	2,607,052	2,637,052
Yash Paul Jindal	5.03	5.62	2,261,918	2,529,265
Clareville Capital Opportunities Master Fund Ltd.	9.94	-	4,475,000	-
Albula Investment Fund Ltd.	9.29	-	4,183,000	-
Foot Notes :-				
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				
		31.03.2015	31.03.2014	
(Equity share issued as Bonus share on 04.7.2008)		4,801,596	4,801,596	

**Notes on Financial Statements for the year ended 31st March, 2015**

Particulars	31.03.2015	(Amount in Rs.) 31.03.2014
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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 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.

NOTE NO. 2**RESERVES AND SURPLUS**

Surplus in Profit and Loss Account

As per Last Balance Sheet	(405,833,171)	93,407,885
Add Profit during the year	(1,341,728,142)	(499,241,056)
Less Adjustment relating to fixed assets refer note 31	(177,997,800)	-
Closing Balance	(1,925,559,113)	(405,833,171)

Securities Premium reserve

As per Last Balance Sheet	2,332,558,364	2,278,558,364
Add:- On issue of Shares/ GDRs		54,000,000
	2,332,558,364	2,332,558,364

Less: Preliminary Expenses Adjusted

Less:GDR Expenses Adjusted - -

Less:Foreign Currency fluctuation for GDR - -

Closing Balance **2,332,558,364** **2,332,558,364**

Foreign Currency Translation Reserve

As per Last Balance Sheet	191,526,145	6,500,130
Add Transfer from Foreign Exchange Fluctuation	-	185,026,015
Closing Balance	191,526,145	191,526,145

Capital Reserve

Grant Received from Ministry of Textile, New Delhi	-	232,560,000
	-	232,560,000

Members Contribution toward Textile Park

Membership Contribtuion	-	10,000,000
	-	10,000,000

Total Reserves and Surplus **598,525,396** **2,360,811,338**

NOTE NO. 3**LONG TERM BORROWINGS****I Secured**

1 Term Loans from Banks*	3,368,548,076	2,706,304,044
Provision for interest	431,007,601	
2 Term Loans from Others (Secured)	-	-
Total Secured Long Term Borrowings (I)	3,799,555,677	2,706,304,044



Notes on Financial Statements for the year ended 31st March, 2015

Particulars	31.03.2015	(Amount in Rs.) 31.03.2014
II Unsecured		
1 Term Loans from Banks	-	-
2 Deposits **	134,530,466	133,411,394
3 Loans and Advances from related parties	269,491,386	272,178,022
4 Other Loans and Advances	39,297,253	29,866,849
Total Unsecured Long Term Borrowings (II)	443,319,105	435,456,266
Total Long Term Borrowings (I+II)	4,242,874,782	3,141,760,310

* Maturity Profile of Secured Term Loans are as set out below: *refer k

	1-2 years	2-3 years	3-5 years	beyond 5 years
Current Year **	-	-	-	-
Prev Year	531,626,428	517,412,124	1,055,803,612	337,850,000

**Maturity Profile of Deposits are as set out below:

	1-2 Years	2-3 Years	3-5 Years	Beyond 5 years
Current Year **	5138718	52500204	92690079	48077072
Prev Year	40011000	53167000	-	-

With reference to Secured Term Loans and the amount Current Maturities of such Secured Loans.

- a Term Loan of Rs 804788483 (Prev. Year Rs 698378884) from OBC, Rs 180611575 (Prev. Year Rs 192930794) from Allahabad Bank, Rs 88644253 (Prev. Year Rs. 85878063) from Corporation Bank, Rs 122873205 (Prev. Year 121987067) from State Bank of India are secured by way of Ist Pari Passu charge on the Fixed Assets of the Company and 2nd charge on the Current Assets of the Company. Further these Loans are Secured by way of equitable mortgage of Factory Land and Building of the company situated at VPO Jugiana, G.T. Road , Ludhiana and at Village Mandiala Kalan, Tehsil Khanna, Distt. Ludhiana. However Corporate Loan & FITL pertaining to Oriental bank of commerce Corporate Loan have exclusive charge on Residential Land & Building in the name of Mr. Sandeep Jindal 8061 sq yard situated at golf link ludhiana.
- b Term Loan of Rs- 25595440 (Prev. Year. Rs. 23005589) From Punjab and Sind Bank is secured by way of exclusive charge on Windmill purchased out of the Term Loan.
- c Term Loan of Rs 32173679 (Prev. Year Rs. 32510096) from Central Bank Of India is secured by way of equitable mortgage of Land in the name of the Company situated at village Mandiala Kalan, Tehsil Khanna, Distt. Ludhiana
- d The slowing industrial activity and depressed market conditions had seriously affected the operations of the company. The Company made request to Corporate Debt Restructuring Cell through Oriental Bank of Commerce (Lead Bank) to restructure the credit facilities. The Empowered Group of CDR-Cell has approved the restructuring package in CDR-Cell meetings held on 24/12/2013 vide order no. 857/2013-14 Dt. 27/12/2013.
Period of continuing default in repayment of Interest - 1 - 3 Months (Prev.yr. - 1 - 3 Months), Default in repayment of Principal Nil (Prev. yr. - 1 Month)
- e Loans of Rs 7325553 (Prev. Year Rs.13771845) are secured by way of hypothecation of respective vehicles.
- f Term borrowing from The Catholic Syrian Bank Limited of Rs. 196788313 (Pre. Year 196788313)has transfer to Phoenix ARC Ltd due to non servicing of Interest. The above said term loan is secured by equitable mortgage of commercial plot in name of M/s Jindal Cycles Pvt. Ltd. and Personal Guarantee of Promoter Director.
- **g 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 by one year . The repayment of Deposits will started from March. 2015. In case of genuine hardship the company will repay Rs. 5 lacs quarterly basis.
- h Term Loan of Rs 510998454/- from SBI (Prev. Year - Rs. 510998454/-), Rs 199014967/- from Bank of Baroda (Prev. Year - Rs. 199014667/-) are secured by way of Ist Pari Passu charge on the Fixed Assets of the Company and 2nd charge on the Current Assets of the Company. Equitable Mortgage of Leasehold rights of Land and Building Situated at Upmahal , Ramnagar, Thathal Teh. Amb, Dist Una. Further these Limits are Secured by way of equitable mortgage of Land and Building in the name of Himachal Textile Park Limited.
- i Term Loan of Rs 88600493/- from Central Bank of India (Prev. Year - 85389144) is secured by way of Ist Pari Passu charge on the Fixed Assets of the Company and 2nd charge on the Current Assets of the Company. Mortgage of



Notes on Financial Statements for the year ended 31st March, 2015

Particulars	(Amount in Rs.)	
	31.03.2015	31.03.2014
Leasehold rights of Land and Building Situated at Upmahal , Ramnagar,Thathal Teh.Amb, Dist Una. Further these Limits are Secured by way of equitable mortgage of Land and Building in the name of Himachal Textile Park Limited.		
j Term Loan / Funded Interest Term Loan of Rs 655464604/- (Prev Year 658624861/-) from PNB, Rs 24472452/- (Prev Year 216745784/-) from Corporation Bank, Rs. 24472452/- (Prev. Year 244473839/-) from Allahabad Bank are secured by way of Ist Pari Passu charge on the Fixed Assets of the Company and 2nd charge on the Current Assets of the Company. The Loans are secured by way of Equitable Mortgage of Leasehold rights of Land and Building Situated at Upmahal , Ramnagar,Thathal Teh.Amb, Dist Una. Further these Limits are also Secured by way of equitable mortgage of Land and Building in the name of Himachal Textile Park Limited.		
k 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.		
All Secured Loans except car loans have also been guaranteed by following directors of the Company.		
I Sh. Sandeep Jindal ii Sh. Yash Paul Jindal		
iii Sh. Rajinder jindal iv Sh. Ramesh Jindal		
# With reference to loans and advances from related parties		
All the Loans are repayable after 12 months from the date of squaring up bank dues. However the company reserve the right to prepay it.(Prev. yr. also all the Loans are repayable after 12 months from the date of squaring up bank dues. However the company reserve the right to prepay it.)		

NOTE NO. 4.1

DEFERRED TAX LIABILITY (NET)

Liability on account of Timing Difference Depreciation	-	123,990,929
Less: Deferred Tax Asset arising on account of timing difference	-	123,990,929
For expenses allowable for tax purposes when paid, miscellaneous		
Expenditure incurred but allowed in future, unabsorbed losses,		
And MAT credits available (but restricted to the extent of		
defferd Tax liability as a matter of prudence)		
Total	-	-

NOTE NO. 4.2

LONG TERM PROVISIONS

1 Provision for Employee Benefits		
a Gratuity	7,948,142	8,545,908
b Leave with wages payable	3,611,622	4,663,482
Sub Total	11,559,764	13,209,390
2 Others (Long Terms)	509,549,500	-
	521,109,264	13,209,390

NOTE NO. 5

SHORT TERM BORROWINGS

I Secured

Loans Repayable on Demand/Working Capital Loans		
1 From Banks	1,163,159,640	957,101,630
2 Loans repayble on Demand - Others (Secured)	-	-
Total Secured Short Term Borrowings (I)	1,163,159,640	957,101,630

II Unsecured

1 Loans and Advances from related parties	8,549,000	2,671,380
2 Deposits	-	-
3 Other Loans and Advances	1,900,000	7,900,000
Total Unsecured Short Term Borrowings (II)	10,449,000	10,571,380
Total Short Term Borrowings (I+II)	1,173,608,640	967,673,010

- a Short Term Borrowings of Rs 511827726/- (Prev. Year Rs. 431848699/-) are Secured by way of 1st charge on Current Assets (Stock & Book debts) of the Company and 2nd charge on the fixed assets of the Company. Further these Limits

**Notes on Financial Statements for the year ended 31st March, 2015**

Particulars	(Amount in Rs.)	
	31.03.2015	31.03.2014
are secured by way of equitable mortgage of Factory Land and Building of the company situated at VPO Jugiana, G.T. Road, Ludhiana and at Village Mandiala Kalan, Tehsil Khanna, Distt. Ludhiana and Personal guarantees of the following promoter directors:-		
b Short Term Borrowings of Rs 189677076 from State Bank of India (Prev. Year - 188927637) are Secured by way of 1st charge on Current Assets of the Company and 2nd charge on the fixed assets of the Company. Equitable Mortgage of Leasehold rights of Land and Building Situated at Upmahal, Ramnagar, Thathal Teh. Amb, Dist Una. Further these Limits are Secured by way of equitable mortgage of Land and Building in the name of Himachal Textile Park Limited.		
c Short Term Borrowings of Rs 50821576 from Punjab & Sind Bank (Prev. Year - 42520300) are Secured by way of 1st charge on Current/ Fixed Assets Purchased by the Company in Trading division and 2nd charge on the Current/ Fixed assets of the Company in Manufacturing unit. Equitable Mortgage of Land in the name of Jindal Cotex Limited Situated at village Mandiala Kalan, Teh. Khanna, Dist. Ludhiana.		
d Short Term Borrowing of Rs. 12236290/- (Previous year Rs. 10504786/-) from Bank of Baroda is Overdraft limit for short term against the personal guarantee of Promoters Directors & Corporate Guarantee of Jindal Cotex Limited & Himachal Textile Park Ltd.		
e Short Term Borrowings of Rs. 309288054/- (Prev. Year 263604302/-) are from Punjab National Bank & Rs.89308916/- (Prev. Year - 19695905/-) from Corporation Bank Secured by way of 1st charge on Current Assets of the Company and 2nd charge on the fixed assets of the Company. Equitable Mortgage of Leasehold rights of Land and Building Situated at Upmahal, Ramnagar, Thathal Teh. Amb, Dist Una. Further these Limits are Secured by way of equitable mortgage of Land and Building in the name of Himachal Textile Park Limited.		
i Sh. Sandeep Jindal ii Sh. Yash Paul Jindal iii Sh. Rajinder Jindal iv Sh. Ramesh Jindal		
Amt of default in repayment of loan - Rs.* _____ (Prev. Year NIL) Default in repayment of Interest Nil (Prev. year - 10384762)		

*Refer Note No.3 (Point k)

NOTE NO. 6**TRADE PAYABLES**

Due to Micro, Small and Medium Enterprises	-	-
Due to Others	253,028,963	347,166,161
	<u>253,028,963</u>	<u>347,166,161</u>

Note:

The Company has not received any communication from all 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.

NOTE NO. 7**OTHER CURRENT LIABILITIES**

a Current Maturities of Long - Term Debt	-	516,762,873
b Deposits maturing within next 12 months	-	3,375,000
c Interest Accrued but not due on Borrowings	-	83,766,732
d Interest Accrued and due on Borrowings	-	-
e Advances from Customers	-	16,122,386
ii) Cheque under reconciliation	72,880,933	63,415,633
iii) Security	760,000	785,000
f Other Payables	43,392,771	166,009,382
Total	<u>117,033,704</u>	<u>850,237,006</u>

NOTE NO. 8**SHORT TERM PROVISIONS**

a Provisions for Employee benefits	23,541,305	36,081,208
b Others	53,322,199	75,431,556
Total	<u>76,863,503</u>	<u>111,512,764</u>



9. FIXED ASSETS (Rs. In Lacs)

Name of the Assets	GROSS BLOCK					DEPRECIATION BLOCK				NET BLOCK	
	Value at the beginning	Addition during the year	Other Adjust-ment	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	value at the end	WDV as on 31.03.2015	WDV as on 31.03.2014**
Tangible Assets											
Land	62,011,573	-	-	-	62,011,573	-	-	-	-	62,011,573	62,011,573
Factory Building	48,336,817	4,854,902	-	-	53,191,719	36,202,976	7,115,367	1,820,458	35,085,177	18,106,542	12,133,840
Building	525,554,080	40,882,146	-	-	566,436,226	51,272,175	10,908,548	(16,046,991)	84,640,421	481,795,804	474,281,906
Plant and Equipment	2,154,252,622	721,212,221	-	1,196,452	2,874,268,392	621,536,383	160,622,037	(65,542,102)	847,573,099	2,026,695,293	1,532,716,239
Weigh Bridge & Scales	1,376,710	-	-	-	1,376,710	699,645	-	(236,201)	938,977	437,733	677,065
Electric Installations	100,980,803	22,894,012	-	-	123,874,815	23,696,141	9,862,093	(30,610,459)	64,168,693	59,706,122	77,284,663
Scooter	33,072	-	-	-	33,072	15,029	4,531	7,550	12,010	21,062	18,043
Vehicles	4,244,162	-	-	706,008	3,538,154	2,457,884	289,497	(469,480)	2,765,652	772,502	1,786,278
Furnitures & Fixtures	5,075,152	364,336	-	-	5,439,488	1,776,798	294,222	(1,427,569)	3,498,590	1,940,898	3,298,354
Cars	43,933,971	-	-	-	43,933,971	17,613,079	4,188,355	(16,619,494)	38,333,878	5,600,093	26,320,892
Office Equipment	15,997,457	71,340	-	32,414	16,036,383	2,761,620	1,344,331	(4,991,798)	9,097,749	6,938,634	13,235,837
Computer	11,704,266	47,997	-	-	11,752,263	8,842,736	11,498	(2,259,542)	11,113,776	638,487	2,861,530
Wind Mill	65,748,035	-	-	-	65,748,035	20,838,462	-	(41,622,171)	62,460,633	3,287,402	44,909,573
SUB TOTAL (A)	3,039,248,720	790,326,953	-	1,934,874	3,827,640,800	787,712,928	194,640,479	(177,997,800)	1,159,688,656	2,667,952,144	2,251,535,791
TOTAL-PREVIOUS YEAR	2,978,866,899	141,256,080	-	-	3,120,122,979	666,732,976	121,111,278	-	787,844,254	2,332,278,725	2,312,133,923
Intangible Assets	133,700	-	-	-	133,700	59,266	14,886	-	74,152	59,548	74,434
SUB TOTAL (B)	133,700	-	-	-	133,700	59,266	14,886	-	74,152	59,548	74,434
TOTAL-PREVIOUS YEAR	119,700	14,000	-	-	133,700	21,410	18,807	-	40,217	93,483	98,290
Total [A + B + C + D] (Current Year)	3,039,382,420	790,326,953	-	1,934,874	3,827,774,500	787,772,194	194,655,365	(177,997,800)	1,159,762,808	2,668,011,692	2,251,610,225
(Previous Year)	2,979,000,599	141,270,080	-	-	3,120,256,679	666,754,386	121,130,085	-	787,884,471	2,332,372,208	2,312,232,213

**During the year company sold off Investment in HTPL, hence HTPL become an Associate and results of HTPL are not inculcude while consolidate final accounts of F.Y.2014-15



Notes on Financial Statements for the year ended 31st March, 2015

Particulars	31.03.2015	(Amount in Rs.) 31.03.2014
NOTE NO. 10		
NON CURRENT INVESTMENTS		
I Investments (Long Term)		
Associate company		
M/s Himachal Textile Park Ltd		
183500 (prev. yr. 345000) Equity Shares of	1,835,000	-
Rs 10/- each fully paid up		
Long term Investment at cost		
Unquoted --- Other than Trade	-	2,500
250 Equity Shares of Rs 10/-		
in Shivalik Solid Waste Management Ltd.		
Quoted Investments - Other than Trade	200,000	200,000
BARODAPIONEER PSU EQUITY FUND		
(20,000 units of Rs. 10 each)		
Sub Total I	<u>2,035,000</u>	<u>202,500</u>
II Other Investments (Long Term)		
a Membership Contribution Towards Textile Park	83,050,000	-
Sub Total II	<u>83,050,000</u>	<u>-</u>
Total Long Term Investments (I+II)	<u>85,085,000</u>	<u>202,500</u>
Aggregate Amount of Quoted Investments	200,000	200,000
Market Value of Quoted Investments	166,600	132,400
Aggregate Amount of Unquoted Investments	-	2,500
Aggregate Provision for diminution in Value of Investments *	-	-
Note : All investments are valued at cost.		
* Nil as they are not of Permanent Nature		
NOTE NO. 11		
LONG TERM LOANS & ADVANCES		
(Unsecured and Considered Good)		
a Security Deposits		
Earnest Money Deposit		
Other Deposit	21,022,925	21,638,115
b Others Loans & Advances	87,716	413,464
Total	<u>21,110,640</u>	<u>22,051,579</u>
NOTE NO. 12		
OTHER NON-CURRENT ASSETS		
Preliminary Expenses	-	860,152
Preoperative Expenses	-	278,405
Total	<u>-</u>	<u>1,138,557</u>
NOTE NO. 13		
INVENTORIES		
(As taken, valued and certified by the management)		
a Raw Materials	5,696,340	28,579,390
b Wok in Progress	17,574,126	29,266,264
c Finished Goods	93,552,846	119,407,326
d Store & Spares	10,622,981	37,391,777
e Others (Scrap/Waste)	3,232,279	4,750,212
Total	<u>130,678,572</u>	<u>219,394,970</u>

**Notes on Financial Statements for the year ended 31st March, 2015**

Particulars	(Amount in Rs.)	
	31.03.2015	31.03.2014

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.

NOTE NO. 14**TRADE RECEIVABLES****(Unsecured and Considered Good)**

a Outstanding for a period exceeding six months from the date they are due for payment	2,967,336,242	2,353,016,923
b Outstanding for a period not exceeding six months from the date they are due for payment	298,608,148	795,127,968
Total	<u>3,265,944,390</u>	<u>3,148,144,891</u>

NOTE NO. 15**CASH AND CASH EQUIVALENTS**

a Cash & Bank Balance	90,921,525	25,240,521
b Fixed Deposit with banks	-	-
c Cheques in Hand	8,732,197	211,344,557
d Fixed Deposit as Margin money	<u>23,927,934</u>	<u>32,970,416</u>
Total	<u>123,581,656</u>	<u>269,555,494</u>

NOTE NO. 16**SHORT-TERM LOANS AND ADVANCES****(Unsecured and Considered Good)**

a Loans and advances to related parties (Short Term)		
b Others		
Advances recoverable in cash or in kind or for value to be received		
l) Advance to Suppliers	1,046,572	25,190,598
ii) Advance Income Tax - Net of Provision	6,159,748	4,862,713
iii) Excise & Service Tax Balance	53,583,064	56,369,200
vi) Other Advances	<u>222,430,095</u>	<u>200,222,920</u>
Total	<u>283,219,480</u>	<u>286,645,431</u>
Loans and advances include the amounts due from		
Directors-Either severally or jointly	-	-
Other officers of the Company-either severally or jointly	-	-
Firm in which director is a partner	-	-
Private company in which directors is a member	-	-

NOTE NO. 17**REVENUE FROM OPERATIONS**

a Sale of Products - Inclusive of Excise Duty	2,004,303,094	3,477,545,167
b Sale of Services	-	-
c Other Operating Revenue	<u>1,028,360</u>	<u>8,838,344</u>
Sale of DEPB)		
Total Revenue	2,005,331,454	3,486,383,511
Less: Excise Duty	<u>48,706,055</u>	<u>4,160,223</u>
Total	<u>1,956,625,399</u>	<u>3,482,223,288</u>



Notes on Financial Statements for the year ended 31st March, 2015

Particulars	31.03.2015	(Amount in Rs.) 31.03.2014
NOTE NO. 18		
OTHER INCOME		
Interest Income	10,423,928	16,404,567
Foreign Exchange Fluctuation	43,178	10,497
Foreign Exchange Fluctuation (Export)	-	-
Profit on sale of fixed assets	69,849	-
Misc income	451	8,632,315
Total	10,537,406	25,047,380
NOTE NO. 19		
COST OF MATERIAL CONSUMED		
Opening Stock of Raw Materials.... I	28,579,390	105,893,102
Purchase of Raw Materials.... II	1,151,816,185	1,720,807,262
Closing Stock Raw Materials.....III	5,696,340	28,579,390
Cost of Raw Material Consumed (I+II-III)	1,174,699,235	1,798,120,974
NOTE NO. 20		
PURCHASES OF STOCK IN TRADE		
Purchases	266,123,744	923,210,936
Total Purchase	266,123,744	923,210,936
NOTE NO. 21		
CHANGES IN INVENTORIES OF FINISHED GOODS		
WORK-IN-PROGRESS & STOCK IN TRADE		
Opening Stock of Finished Goods/ Stock-in-Trade	119,407,326	248,250,050
Opening Stock of Work-in-Progress	29,266,264	38,072,824
Opening Stock of Waste	4,750,212	5,363,733
Sub Total A	153,423,802	291,686,607
Closing Stock of Finished Goods/Stock-in-Trade	93,552,846	119,407,326
Closing Stock of Work-in-Progress	17,574,126	29,266,264
Closing Stock of Waste	3,232,279	4,750,212
Sub Total B	114,359,251	153,423,802
TOTAL (A-B)	39,064,551	138,262,805
NOTE NO. 22		
EMPLOYEE BENEFIT EXPENSE		
Salary, Wages & Bonus	90,784,512	127,911,450
Contribution to Provident & other Funds	5,338,279	9,169,337
Employee Welfare	640,599	2,170,554
Recruitment Expenses	13,550	-
Director Remuneration	9,00,000	-
Other Personnel Exps	-	-
Total	97,676,940	139,251,341
NOTE NO. 23		
FINANCE COSTS		
Interest on Bank Borrowings	559,381,532	405,403,340
Other Interest	9,264,409	23,383,822
Bank Charges & Commission	2,959,254	18,676,952

**Notes on Financial Statements for the year ended 31st March, 2015**

Particulars	(Amount in Rs.)	
	31.03.2015	31.03.2014
Fixed Deposit Scheme Expenses	15,237,676	21,607,157
Net Loss on Foreign Currency Transactions/Translation	-	9,395,867
Total	586,842,871	478,467,139

NOTE NO. 24**DEPRECIATION AND AMORTIZATION EXPENSE**

Depreciation	194,658,496	121,130,325
Preliminary Expenses Written Off	-	147,840
Total	194,658,496	121,278,165

NOTE NO. 25**OTHER EXPENSES**

Manufacturing Expenses		
Power & Fuels	227,857,714	275,257,665
Packing Materials Consumed	47,700,789	31,917,571
Machinery Repair & Maintenance	44,504,050	41,457,344
Electric Repair & Maintenance	4,250,962	4,170,570
Other Manufacturing Expenses	1,800,390	3,426,515
Sub Total I	326,113,905	356,229,664

Selling & Distribution Expenses		
Sales Commission	1,474,702	2,658,712
Export Expenses	215,512	11,705,490
Freight & Octroi Outward	183,223	354,778
Commission on export	-	1,136,965
Freight & Cartage	306,267	
Sales Promotion	1,408,092	314,813
Rebate & Discount	83,223,963	3,574,800
Clearing & Forwarding		80,378
Advertisement & Publicity	251,066	315,902
Sub Total II	87,062,824	20,141,837

OTHERS

Auditor's Remuneration		
Audit Fee	117,282	774,794
Reimbursement of out of Pocket Exps.	104,610	3,645
General Repair & Maintenance	3,506,525	4,915,745
Travelling & Conveyance Expenses	9,148,564	7,049,417
Telephone & Postage	1,659,637	2,106,824
Loading & Unloading Charges	909,164	2,131,227
Printing & Stationery	679,489	665,204
Legal & Professional Charges	727,197	1,592,569
ERP/EDP Maintenance Charges	154,508	224,392
Fine & Penalty	-	151,178
Insurance	3,919,892	4,289,406
Director Remuneration	600,000	-
General Expenses	818,316	3,057,087
Rent, Rates & Taxes	3,502,100	3,575,036
Charity & Donation	10,000	119,656
Share Trf & Listing Fees	269,664	408,992
Loss on Share Trf/ Investment	971,932	-

**Notes on Financial Statements for the year ended 31st March, 2015**

Particulars	31.03.2015	(Amount in Rs.) 31.03.2014
Prov for Bad Debts	509,549,500	-
Prov for Demission in valuation of invetments	-	-
Sub Total III	536,648,381	31,065,172
TOTAL OF OTHER EXPENSES	949,825,110	407,436,673

NOTE NO. 26**EARNINGS PER SHARE**

i) Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	(1,519,725,942)	(499,241,056)
ii) Weighted Average number of equity shares used as denominator for calculating EPS	45,003,140	45,003,140
iii) Basic Earnings per share	(33.77)	(9.25)
iv) Diluted Earnings per share	(33.77)	(9.25)
iv) Face Value per equity share	10.00	10.00

NOTE NO. 27**VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS**

Raw Material	56,311,984	5,128,216
Components and Spare Parts	201,706	4,317,355
Total	56,513,690	9,445,571

NOTE NO. 28**EXPENDITURE IN FOREIGN CURRENCY**

Foreign Travelling Expenses	501,594	223,181
Total	501,594	223,181

NOTE NO. 29**CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS, SPARE PARTS & COMPONENTS**

Indigenous	1,309,670,249	1,871,598,443
% of Total Consumption	95.86	99.50
Imported	56,513,690	9,445,571
% of Total Consumption	4.14	0.50
Total	1,366,183,939	1,881,044,014

NOTE NO. 30**EARNING IN FOREIGN EXCHANGE**

Export of Goods- F.O.B. Basis	-	295,866,241
Interest and Dividend	-	-
Total	-	295,866,241

NOTE NO. 31**Disclosure related to Fixed Assests**

- a) Pursuant to the enactment of the companies Act 2013, the company has applied the estimated useful lives as in schedule II. Accordingly the unamortized caring value is being depreciated/amortized over the revised/remaining useful lives. The written down value of the Fixed Assets whose lives have expired as at 1st April, 2014 have been adjusted net of taxes in the Profit & Loss by Rs.1779.98 Lacs
- b) Depreciation on Part of the assets was charged on WDV up to FY 2013-14 and now in FY 14-15, Depreciation is calculated with straight line method with effect from the capitalization date.



Notes on Financial Statements for the year ended 31st March, 2015

Particulars	31.03.2015	(Amount in Rs.) 31.03.2014
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NOTE NO. 32

RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

- List of related parties where control exists and related parties with whom transactions have taken place:

A) Associate Concerns

Himachal Textile Park Limited

B) Other Related Parties

Mr. Yash Paul Jindal (Director)

Mr. Ramesh Jindal (Director)

Mr. Rajinder Jindal (Director)

Mr. Aman Jindal (Director)

Mr. Sahil Jindal (Director)

C) Key Management Personnel

Mr. Sandeep Jindal (MD)

Mr. Balwinder Singh (CFO)

Mr. Anil Malhan (CS)

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

Jindal Cycles Pvt Ltd

Jindal Fine Industries

Leader Cycles Ltd

Jindal Infomedia Pvt Ltd

Jindal Holdings & Investment Limited

E) Relatives of Key Management Personnel

Mrs. Manu Jindal

Poonam Enterprises

Transactions with Associate/ other related parties/ Key Management and their relatives during the year:

Name of the Party	Nature of Relationship	Nature of Transaction	2014-15
Himachal Textile Park Limited	Other Related Parties	Lease Rent	105,000
Jindal Fine Industries	Other Related Parties	Sale	8,521,761
Jindal Cycles Pvt Ltd	Other Related Parties	Lease Rent	120,000
Mr. Yash Paul Jindal	Other Related Parties	Lease Rent	48,000
Mr. Ramesh Jindal	Other Related Parties	Lease Rent	48,000
Mr. Rajinder Jindal	Other Related Parties	Lease Rent	48,000
Mr. Sandeep Jindal	KMP	Remuneration	900,000
Mr. Balwinder Singh	KMP	Remuneration	120,000
Mr. Anil Malhan	KMP	Remuneration	538,680

NOTE NO. 33

The Company has taken land on lease from Mr. Yash Paul Jindal, Mr. Rajinder Kumar Jindal & Mr. Ramesh Jindal at a monthly rental of Rs 12000. The Lease will expire on June 21, 2028. The company recognises the expense on due basis.

The Company has taken Godown on Lease from M/s Jindal Cycles Pvt. Ltd. At a monthly rental of Rs 5000. The Lease will expire on July 14, 2021. The company recognises the expense on due basis.

The Company has taken land on Lease from M/s Himachal Textile Park Ltd At a monthly rental of Rs 105000. The Lease will expire on 2110. The company recognises the expense on due basis.

The classification of Future Lease obligations towards Lease Rentals is as follows:-

- not later than one year	364,000	364,000
-later than one year and not later than five years	1,456,000	1,456,000
-later than five years	15,750,500	16,114,500
	17,570,500	17,934,500



Notes on Financial Statements for the year ended 31st March, 2015

Particulars	31.03.2015	(Amount in Rs.) 31.03.2014
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NOTE NO. 34

Segment information for the year ended 31st March, 2015

(a) Information about Primary Business Segments

	Textile		Wind Mill		Iron		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Revenue:								
External (Net of Excise)	1951083782	3477451675	5541617	4771613	-	-	1,956,625,399	3,482,223,288
Inter-segment	-	-	-	-	-	-	-	-
Total Revenue	1951083782	3477451675	5541617	4,771,613	-	-	1,956,625,399	3482223288
Result:								
Segment Result	(1343374275)	(496342756)	1,646,133	(2414610)	-	-	(1,341,728,142)	(498,757,366)
Unallocated Expenditure							-	-
Profit before Tax							(1,341,728,142)	(498,757,366)
Provision for Tax/Adjustment of tax for Earlier Years							-	483,690
Profit After Tax							(1,341,728,142)	(499,241,056)

	Textile		Wind Mill		Iron		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Segment Assets	5,262,156,498	6,320,555,848	46,555,706	44,909,573	2,075,617,593	2,075,617,593	7,384,329,797	8,441,083,014
Segment Liabilities	6,204,631,680	5,251,671,461	23,005,589	23,005,589	156,881,589	156,881,589	6,384,518,858	5,431,558,639

(b) Information about Secondary Geographical Segments

Revenue by geographical market

	India	Outside India	Total
External	1,956,625,399	-	1,956,625,399
Prev Year	3,190,517,270	295,866,241	3,486,383,511
Inter-segment	-	-	-
Total	1,956,625,399	-	1,956,625,399
Total Prev Year	3,190,517,270	295,866,241	3,486,383,511

(c) Notes:

- (i) Management has identified three reportable business segments, namely:
 - Textile: – Production of Acrylic Yarn, Polyester Yarn, Poly/cotton Blended Yarn, Cotton Yarn and other Blended Yarns.
 - Energy Generation: - Generation of Energy from Wind Mill.
 - Iron: - Trading of Iron Segments have been identified and reported taking into account the nature of products.
- (ii) The segment in the geographical segments considered for the disclosure are as follows:-
 - India: comprising of sales to customers located within India and earnings in India
 - Outside India : comprising of sales to customers other than located in India.
- (iii) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

NOTE NO. 35

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.

NOTE NO. 36

All figures have been rounded off to nearest rupees.

NOTE NO. 37

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

**Notes on Financial Statements for the year ended 31st March, 2015****NOTE NO. 38****CONTINGENT LIABILITIES AND COMMITMENTS**

(To the extent not provided for)

a Contingent Liabilities

i) Duty saved upon procurement of machinery pending fulfillment of export obligation

31.03.2015**(Amount in Rs.)****31.03.2014**

234,623,512

277,248,512

ii) Corporate Guarantee given to Banks for grant of Term Loan and CC Limits to Group Companies

-

4,902,000,000

iii) Bank Guarantee Executed in favor of DGFT Ludhiana/Custom Authorities for fulfillment of export obligation.

41,841,000

20,485,000

b Commitments

i) Estimated amount of contract remaining to be excuted on capital account (net of advances)

886,345,2421,106,345,242**Total**1,162,809,7546,306,078,754**NOTE NO. 39****Pending Legal Cases**

1. The suppliers has filed the cases against the company at various levels of Distt. & Session Courts. Total amount of exposure involved in the petitions filed in the court amounts to Rs.1156.83 lacs .
2. The PSPCL has also filed the case against the company in Distt. & Session Court amounting Rs.270 lacs for their dues.
3. The company has filled the cases in Distt. & Session Court against the debtors namely Kuar Sain Mittal Synthetics Ltd for amount of Rs.144.50 Lacs
4. There are various suits filed against the company u/s 138.
5. One of the creditor being 'vinod cotton corporation' has even filed petition application for winding up of the company.

NOTE NO. 40

The Institute of Chartered Accountants of India has issued an Accounting Standard – 28 on Impairment of Assets, which is mandatory for the accounting periods commencing on or after 1st April, 2004. In accordance with the said standards, the company has assessed as on date of applicability of the aforesaid standard and as well as on balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

NOTE NO. 41**INVESTMENTS**

The Investments are stated at cost. Diminution in value of investments on account of market fluctuations which are of permanent nature are provided for. Temporary diminution in the value of investments has also been provided for.

NOTE NO. 42

"The Company has accumulated losses of Rs. 192.55 Crores which has eroded its peak level net worth by more than 50% and as such has become potentially sick company. 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."

NOTE NO. 43

The company has outstanding deposits received/accepted from General Public in shape of FDR for different time frames for maturity. Due to financial constraints, the company was not able to repay the deposits within the scheduled time period. The Company applied to the Company Law Board for the deferment of repayments of deposits. The Company Law Board vide its Order No. C.P. NO 25/2013-CLB Dt.23/12/2013 has deferred the repayments of deposits by one year. The repayment of Deposits started from March, 2015. In case of genuine hardship, the company has been repaying Rs. 5 Lacs on quarterly basis as per the hardship committee meeting.

For & On behalf of the Board

As per our report of even date attached

Raj Gupta & Co.Chartered Accountants
Firm Regn no. 000203NSandeep Jindal
Managing DirectorRajinder Jindal
Whole time DirectorBalwinder Singh
Chief Financial OfficerAnil Malhan
Company SecretaryRaj Gupta
Partner
(M.No.017039)Place: Ludhiana
Date : 30.05.2015



FORM AOC-1

(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 Medicot limited	Jindal Speciality Textiles Limited	Jindal International FZE
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2015	31.03.2015	31.03.2015
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	74,000,000	49,500,000	3,39,142
5	Reserves & surplus	(209,307,742)	5,605,479	57914099
6	Total assets	1,333,131,144	2,099,051,878	1812505283
7	Total Liabilities	1,468,438,886	2,043,946,399	1565034984
8	Investments (Net of Provision For Dimulation in Value)	-	55,105,479	12,627,664
9	Turnover	296,454,491	548,124,432	-
10	Profit before taxation	(216,104,719)	(336,696,164)	-
11	Provision for taxation	-	-	-
12	Profit after taxation	(216,104,719)	(336,696,164)	-
13	Proposed Dividend	Nil	Nil	Nil
	% of Shareholding	51.35%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

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	31.03.2014
Shares of Associate/Joint Ventures held by the company on the year end	
No.	88500
Amount of Investment in Associates/Joint Venture	885000
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	As per companies (Accounts) Amendment rules, 2014 dated 14.10.2014 Proviso to Rule 6
Net worth attributable to shareholding as per latest audited Balance Sheet	885000
Profit/Loss for the year	N.A.
Considered in Consolidation	N.A.
Not Considered in Consolidation	N.A.

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

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

JINDAL COTEX LIMITED
CIN :17115PB1998PLC021084
Registered Office: V.P.O. Jugiana, G.T. Road, Ludhiana – 141 420

ATTENDANCE SLIP

Ref. Folio/DP/ & Client No. _____

No. of shares held _____

I/We certify that I am a registered shareholder/proxy for the registered shareholder of the company. I hereby record my presence at the at 18th Annual General Meeting of the company held on Wednesday, 30th day of September, 2015 at 10.00 A.M. at its Registered Office at V.P.O. Jugiana, G.T. Road, Ludhiana – 141 420.

Name of the Shareholder/Proxy
(In Block Letter)

Signature of the Shareholder/Proxy

Note: Please fill the attendance slip and hand it over at the entrance of meeting venue. Joint shareholders may obtain additional attendance slip on request. Shareholder/Proxy desiring to attend the meeting should bring his copy of the Annual Report at the Annual General Meeting.

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Form No. MGT-11
CIN :17115PB1998PLC021084
JINDAL COTEX LIMITED
Registered Office: V.P.O. Jugiana, G.T. Road, Ludhiana – 141 420
PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the member (s) : _____

Registered Address: _____

Folio No./DP & Client Id: _____

I/We, being the member (s) holding _____ shares of the above named company, hereby appoint:

1. Name & Address _____ Signature _____ or
failing him/her
2. Name & Address _____ Signature _____ or
failing him/her
3. Name & Address _____ Signature _____ or
failing him/her

my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the company, to be held on Wednesday, 30th day of September, 2015 at 10.00 A.M. at its Registered Office at V.P.O. Jugiana, G.T. Road, Ludhiana and at any adjournment thereof in respect of the following resolutions as are indicated below:-

S. No.	ORDINARY BUSINESS	Optional	
		For	Against
1	Adoption of financial statements for the year ended 31st March, 2015		
2	Appointment of Sh. Aman Jindal as director of the company liable to retire by rotation.		
3	Appointment of Sh. Sahil Jindal as director of the company liable to retire by rotation.		
4	Re-appointment of M/s. Raj Gupta & Co., as Statutory Auditors and fix their remuneration		
	SPECIAL BUSINESS		
5	Appointment of Mr. Rajesh Khanna as Independent Director		
6	Appointment of Mr. Anil Kumar as Independent Director		
7	Appointment of Mrs. Preeti Khanna as Independent Director		
8	Appointment of Mr. Yash Paul Jindal as Whole time director		
9	Appointment of Mr. Rajinder Jindal as Whole time director		
10	Appointment of Mr. Ramesh Jindal as Whole time director		
11	Appointment of M/s. Gurvinder Chopra & Co., as Cost Auditor		

Signed this _____ day of _____ 2015

Signature -----

Affix
Revenue
Stamp of
Rs. 1/-

Signature of shareholder

Note: This form duly filled up, stamped and signed by the appointer must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid Meeting.

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[illegible]

If undelivered please return to :

**Bigshare Services Private Limited
(Unit : Jindal Cotex Limited)**

E/2, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka Andheri (E), Mumbai – 72
Phones: (022) 28470652, (022) 40430200

Printed at : MACRO PRINTERS
Mobile. :- 98150-00749



NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of JINDAL COTEX LIMITED will be held on Wednesday, 30th day of September, 2015 at 10.00 A.M. at the Registered Office of the Company at V.P.O. Jugiana, G.T. Road, Ludhiana, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March, 2015 and Profit & Loss Account for the year ended on that date together with the reports of the Director's and Auditor's thereon.
2. To Re-appoint auditors of the company and to fix their remuneration.
"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under, the reappointment of M/s. Raj Gupta & Co., Chartered Accountants, (Registration No. 000203N), approved in the 17th Annual General Meeting till the conclusion of 20th Annual General Meeting is hereby ratified in this Annual General Meeting till the conclusion of 20th Annual General Meeting on such remuneration as may be decided by the Board of Directors of the company".

SPECIAL BUSINESS:

3. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-
"RESOLVED THAT pursuant to the provisions of section 152 & 149 and any other applicable provisions if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, (including any statutory modification(s) or re-enactment thereof, for the time being in force) 2014, Mr. Rajesh Khanna (DIN :06971227), who was appointed as an Additional Director of the company pursuant to the provisions of section 161 of the Companies Act, 2013 and Articles of Association of the company and who holds office upto the date of this annual general meeting and being eligible offers himself for appointment, be and is hereby appointed as Independent Director of the company to hold office for five consecutive years with effect from 1st October, 2014".
4. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-
"RESOLVED THAT pursuant to the provisions of section 152 & 149 and any other applicable provisions if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, (including any statutory modification(s) or re-enactment thereof, for the time

being in force) 2014, Mr. Anil Kumar (DIN :06976525), who was appointed as an Additional Director of the company pursuant to the provisions of section 161 of the Companies Act, 2013 and Articles of Association of the company and who holds office upto the date of this annual general meeting and being eligible offers himself for appointment, be and is hereby appointed as Independent Director of the company to hold office for five consecutive years with effect from 1st October, 2014".

5. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-
"RESOLVED THAT pursuant to the provisions of section 152 & 149 and any other applicable provisions if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, (including any statutory modification(s) or re-enactment thereof, for the time being in force) 2014, Mrs. Preeti Khanna (DIN :06971232), who was appointed as an Additional Director of the company pursuant to the provisions of section 161 of the Companies Act, 2013 and Articles of Association of the company and who holds office upto the date of this annual general meeting and being eligible offers herself for appointment, be and is hereby appointed as Independent Director of the company to hold office for five consecutive years with effect from 1st October, 2014".
6. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-
"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the resolution passed for recommendations and approval of the Nomination and Remuneration Committee the consent of the members of the company is accorded to the reappointment and payment of remuneration to Sh. Yash Paul Jindal (DIN : 01923862) as Wholetime Director of the company for a period of 1(One) year w.e.f. 1st July, 2015 upto 30th June, 2016 at a monthly remuneration of Rs. 1,00,000/- (Rs. One Lac) including perquisites, if any.
Resolved further that Sh. Yash Paul Jindal shall also be eligible to the following benefits which shall not be included in the computation of the ceiling on remuneration:
a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
b) gratuity payable at a rate not exceeding half a



month's salary for each completed year of service and,

c) encashment of leave at the end of tenure.

Resolved further that the Board of Directors be and is hereby authorised to vary, increase, expand or enhance the scope of remuneration and perquisites to the extent to which they may be enhanced, enlarged, widened, altered or varied in accordance with any provisions regarding payment of managerial remuneration under the Companies Act, 2013 together with any amendments effected in further from time to time and that the terms and conditions as specified above be suitably amended to give effect to the same subject to the approval of the members."

Resolved further that Sh. Sandeep Jindal, Managing Director of the company be and is hereby authorized to complete all legal and procedural formalities in this regard.

7. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the resolution passed for recommendations and approval of the Nomination and Remuneration Committee the consent of the members of the company is accorded to the reappointment and payment of remuneration to Sh. Rajinder Jindal (DIN : 01923829) as Wholetime Director of the company for a period of 1(One) year w.e.f. 1st July, 2015 upto 30th June, 2016 at a monthly remuneration of Rs. 1,00,000/- (Rs. One Lac) including perquisites, if any.

Resolved further that Sh. Rajinder Jindal shall also be eligible to the following benefits which shall not be included in the computation of the ceiling on remuneration:

- contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- gratuity payable at a rate not exceeding half a month's salary for each completed year of service and,
- encashment of leave at the end of tenure.

Resolved further that the Board of Directors be and is hereby authorised to vary, increase, expand or enhance the scope of remuneration and perquisites to the extent to which they may be enhanced, enlarged, widened, altered or varied in accordance with any provisions regarding payment of managerial remuneration under the Companies Act,

2013 together with any amendments effected in further from time to time and that the terms and conditions as specified above be suitably amended to give effect to the same subject to the approval of the members."

Resolved further that Sh. Sandeep Jindal, Managing Director of the company be and is hereby authorized to complete all legal and procedural formalities in this regard.

8. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the resolution passed for recommendations and approval of the Nomination and Remuneration Committee the consent of the members of the company is accorded to the reappointment and payment of remuneration to Sh. Ramesh Jindal (DIN : 01923895) as Wholetime Director of the company for a period of 1(One) year w.e.f. 1st July, 2015 upto 30th June, 2016 at a monthly remuneration of Rs. 1,00,000/- (Rs. One Lac) including perquisites, if any.

Resolved further that Sh. Ramesh Jindal shall also be eligible to the following benefits which shall not be included in the computation of the ceiling on remuneration:

- contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- gratuity payable at a rate not exceeding half a month's salary for each completed year of service and,
- encashment of leave at the end of tenure.

Resolved further that the Board of Directors be and is hereby authorised to vary, increase, expand or enhance the scope of remuneration and perquisites to the extent to which they may be enhanced, enlarged, widened, altered or varied in accordance with any provisions regarding payment of managerial remuneration under the Companies Act, 2013 together with any amendments effected in further from time to time and that the terms and conditions as specified above be suitably amended to give effect to the same subject to the approval of the members."

Resolved further that Sh. Sandeep Jindal, Managing Director of the company be and is hereby authorized to complete all legal and procedural formalities in this regard.



9. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-
“RESOLVED THAT pursuant to the provisions of section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the appointment of M/s. Gurvinder Chopra & Co., Cost Accountants as Cost Auditor of the Company, for conducting audit of cost records in respect of manufacturing activities of the Company for the financial year 2015-16 on a such remuneration as decided by the Board of Directors be and is hereby ratified and confirmed.”

**BY ORDER OF THE BOARD
FOR JINDAL COTEX LIMITED**

PLACE : LUDHIANA

DATED: 14th August, 2015

**Sandeep Jindal
(Managing Director)
Din: 01639743**

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote on his/her behalf at the meeting. The proxy need not be a member of the company. The proxy in order to be effective must be deposited at the Registered Office of the Company at least 48 hours before the time for the meeting. The blank Proxy form is enclosed.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday 25th September, 2015 to Wednesday 30th September, 2015 (both days inclusive).
3. Members desiring any information as regards accounts are requested to write to the company at its Registered Office at least 10 days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
4. Members are requested to bring their copy of Annual Report to the Annual General Meeting as the practice of handing out copies of annual report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.
5. The Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, which set out details relating special business at the meeting is annexed hereto.
6. The relevant details as required under the Listing Agreement with the Stock Exchange in respect of Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice.
7. The members who have not registered their e-mail addresses so far, are requested to register the same in respect of electronic holdings with the depository

through their depository participants. Members who are holding shares in physical form are requested to get their e-mail addresses registered with the Registrar & Transfer Agent, M/s Bigshare Services Private Limited, Mumbai.

8. The Shareholders are requested to notify change of address, if any, immediately to the Registrar & Transfer Agent, M/s Bigshare Services Private Limited, Mumbai mentioning their Folio Number.
9. Annual accounts and related documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the company.
10. Notice of the 18th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.jindalcotex.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the shareholders may also send their request to the Company's Email Id i.e. cs@jindalcotex.com

Voting through electronic mode:-

1. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the members facility to exercise their right to vote at the 18th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Securities Depository Limited (CDSL).
The voting period begins on Sunday, 27th September, 2015, 09:00 A.M. and ends on Tuesday, 29th September, 2015, 05:00 P.M. During this period shareholders' as on the cut-off date Thursday, 24th September, 2015, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. The instructions for e-voting are as under:
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (ii) Click on Shareholders.
 - (iii) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in demat form and had



logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (vi) If you are a first time user follow the steps given below:

	For members holding shares in demat and physical form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Client Id/Folio Number in the PAN field. In case the Folio Number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio Number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details or date of birth as recorded in your demat account or in the company records for the said demat account or folio.</p> <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 instruction (5)

- (vii). After entering these details appropriately, click on "SUBMIT" tab.
- (viii). Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x). Click on the EVSN for the relevant Jindal Cotex Limited on which you choose to vote.
- (xi). 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.

- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Note for Institutional Shareholders.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 they have to create 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 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.
- (xviii). In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 24th September, 2015.
5. M/s Reecha Goel & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process



6. in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

Explanatory statement pursuant to the provisions of section 102 of the Companies Act, 2013 relating to special business mentioned in the notice convening the Annual General Meeting

Item No. 3

Mr. Rajesh Khanna was appointed as Additional Director by the Board in its meeting held on 1st October, 2014 under section 161 of the Companies Act, 2013. In accordance with the provisions of the Companies Act, 2013, he holds office upto the date of this meeting. A notice has been received from a member signifying his intention to propose the candidature of Mr. Rajesh Khanna for the office of Director of the Company. It is considered advisable in the interest of the company to appoint him on the Board to avail of his valuable advice.

None of the Directors, Key Managerial Personnel and any of their relatives are interested in the resolution except Mr. Anil kumar and Mrs. Preeti Khanna.

Your Board of Directors recommends the resolution for your approval.

Item No. 4

Mr. Anil Kumar was appointed as Additional Director by the Board in its meeting held on 1st October, 2014 under section 161 of the Companies Act, 2013. In accordance with the provisions of the Companies Act, 2013, he holds office upto the date of this meeting. A notice has been received from a member signifying his intention to propose the candidature of Mr. Anil Kumar for the office of Director of the Company. It is considered advisable in the interest of the company to appoint him on the Board to avail of his valuable advice.

None of the Directors, Key Managerial Personnel and any of their relatives are interested in the resolution except Mr. Rajesh Khanna and Mrs. Preeti Khanna.

Your Board of Directors recommends the resolution for your approval.

Item No. 5

Mrs. Preeti Khanna was appointed as Additional Director by the Board in its meeting held on 1st October, 2014 under section 161 of the Companies Act, 2013. In accordance with the provisions of the Companies Act, 2013, she holds office upto the date of this meeting. A notice has been received from a member signifying his intention to propose the candidature of Mrs. Preeti Khanna for the office of Director of the Company. It is considered advisable in the interest of the company to appoint her on the Board to avail of her valuable advice.

None of the Directors, Key Managerial Personnel and any

of their relatives are interested in the resolution except Mr. Anil kumar and Mr. Rajesh Khanna.

Your Board of Directors recommends the resolution for your approval.

Item No. 6, 7 & 8

Sh. Yash Paul Jindal, Sh. Rajinder Jindal and Sh. Ramesh Jindal are the promoters of the company, have been re-appointed by the Board of Directors as Whole time Directors w.e.f. 1st July, 2015 for a period of one year up to 30th June, 2016. All the three directors are having very rich experience in the business and Industries. The Nomination and Remuneration Committee recommend and approved the appointment of the Whole time directors and the Board of Directors also propose to reappoint Sh. Yash Paul Jindal, Sh. Rajinder Jindal and Sh. Ramesh Jindal as Whole Time Director of the company, in super session of the earlier resolution passed by Board of Directors and members in Annual General Meeting of the company held on 30th September, 2014, as per applicable provisions of the Companies Act, 2013, on the terms and conditions as contained in the resolution.

The Board proposes to pay the remuneration to these Whole time Directors even in the case of loss or inadequacy of the profits as per applicable provisions, if any, of the Companies Act, 2013.

These details may also be treated as the abstract of the terms and conditions for the appointment of these Whole time Directors in compliance with the provisions of section 190 of the Companies Act, 2013.

Hence the proposed resolutions are put for your consideration and approval.

Besides the appointees themselves, Sh. Sandeep Jindal, Managing Director, Sh. Aman Jindal and Sh. Sahil Jindal, Whole time Directors of the company being the relatives of the appointees are interested in the resolutions.

Item No. 9

In pursuance of section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors in its meeting held on 30th May, 2015 appointed M/s. Gurvinder Chopra & Co., Cost Accountants as Cost Auditor of the Company, for conducting audit of cost records for the financial year 2015-16.

The resolution of item no. 9 of the notice is set out as an ordinary resolution for approval and rectification by the members in terms of section 148 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and any of their relatives are interested in the resolution.

**BY ORDER OF THE BOARD
FOR JINDAL COTEX LIMITED**

**Sandeep Jindal
(Managing Director)
Din: 01639743**

**PLACE : LUDHIANA
DATED: 14th August, 2015**



Information pursuant to Corporate Governance Clause of the Listing Agreement(s) regarding the Directors seeking appointment/re-appointment in the Annual General Meeting

Name of the Director	Yash Paul Jindal	Rajinder Jindal	Ramesh Jindal	Rajesh Khanna	Anil Kumar	Preeti Khanna
Date of Birth	23.09.1955	27.08.1960	23.05.1958	05.10.1973	15.06.1952	29.12.1977
Date of Appointment	10.12.1998	10.12.1998	30.09.2000	01.10.2014	01.10.2014	01.10.2014
Expertise in specific functional area	37 years of experience in various Business & Industries.	33 years of experience in various Business & Industries.	37 years of experience in the trading and manufacturing of cycle parts.	20 years of experience as a liaisoner & legal advisor	26 years of experience in Technical & Engineering Works	5 years of experience in business
Qualification Graduate in Arts	Science Graduate	Commerce Graduate	Commerce	Graduate Graduate & LLB	Graduate	
Directorship of other companies	Jindal Cycles Private Limited Jindal Medicot Limited Jindal Specialty Textiles Limited Jindal Holdings and Investment Limited Leader Cycles Limited	Jindal Cycles Private Limited Jindal Medicot Limited Jindal Specialty Textiles Limited Himachal Textile Park Limited Leader Cycles Limited Jindal Holdings and Investment Limited	Jindal Cycles Private Limited Jindal Medicot Limited Jindal Specialty Textiles Limited Himachal Textile Park Limited Leader Cycles Limited Jindal Holdings and Investment Limited	Jindal Medicot Limited Jindal Specialty Textiles Limited	Nil	Nil
Chairmanships/ Memberships of Committees of other companies	Nil	Nil	Nil	2	Nil	Nil
Number of shares held	2261918	2607052	2747816	Nil	Nil	Nil
Relationship with other Directors	Related to Sh. Rajinder Jindal, Sh. Ramesh Jindal, Sh. Sandeep Jindal, Sh. Aman Jindal and Sh. Sahil Jindal	Related to Sh. Sandeep Jindal, Sh. Ramesh Jindal, Sh. Yash Paul Jindal, Sh. Aman Jindal and Sh. Sahil Jindal	Related to Sh. Sandeep Jindal, Sh. Rajinder Jindal, Sh. Yash Paul Jindal, Sh. Aman Jindal and Sh. Sahil Jindal	Related to Sh. Anil Kumar & Smt. Preeti Khanna	Related to Sh. Rajesh Khanna & Smt. Preeti Khanna	Related to Sh. Rajesh Khanna & Anil Kumar

JINDAL COTEX LIMITED
CIN :17115PB1998PLC021084
Registered Office: V.P.O. Jugiana, G.T. Road, Ludhiana – 141 420

ATTENDANCE SLIP

Ref. Folio/DP/ & Client No. _____

No. of shares held _____

I/We certify that I am a registered shareholder/proxy for the registered shareholder of the company. I hereby record my presence at the at 18th Annual General Meeting of the company held on Wednesday, 30th day of September, 2015 at 10.00 A.M. at its Registered Office at V.P.O. Jugiana, G.T. Road, Ludhiana – 141 420.

Name of the Shareholder/Proxy
(In Block Letter)

Signature of the Shareholder/Proxy

Note: Please fill the attendance slip and hand it over at the entrance of meeting venue. Joint shareholders may obtain additional attendance slip on request. Shareholder/Proxy desiring to attend the meeting should bring his copy of the Annual Report at the Annual General Meeting.

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Form No. MGT-11
CIN :17115PB1998PLC021084
JINDAL COTEX LIMITED
Registered Office: V.P.O. Jugiana, G.T. Road, Ludhiana – 141 420
PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the member (s) : _____

Registered Address: _____

Folio No./DP & Client Id: _____

I/We, being the member (s) holding _____ shares of the above named company, hereby appoint:

1. Name & Address _____ Signature _____ or
failing him/her
2. Name & Address _____ Signature _____ or
failing him/her
3. Name & Address _____ Signature _____ or
failing him/her

my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the company, to be held on Wednesday, 30th day of September, 2015 at 10.00 A.M. at its Registered Office at V.P.O. Jugiana, G.T. Road, Ludhiana and at any adjournment thereof in respect of the following resolutions as are indicated below:-

S. No.	ORDINARY BUSINESS	Optional	
		For	Against
1	Adoption of financial statements for the year ended 31st March, 2015		
2	Re-appointment of M/s. Raj Gupta & Co., as Statutory Auditors and fix their remuneration		
	SPECIAL BUSINESS		
3	Appointment of Mr. Rajesh Khanna as Independent Director		
4	Appointment of Mr. Anil Kumar as Independent Director		
5	Appointment of Mrs. Preeti Khanna as Independent Director		
6	Appointment of Mr. Yash Paul Jindal as Whole time director		
7	Appointment of Mr. Rajinder Jindal as Whole time director		
8	Appointment of Mr. Ramesh Jindal as Whole time director		
9	Appointment of M/s. Gurvinder Chopra & Co., as Cost Auditor		

Signed this _____ day of _____ 2015

Signature -----

Affix
Revenue
Stamp of
Rs. 1/-

Signature of shareholder

Note: This form duly filled up, stamped and signed by the appointer must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid Meeting.

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