



JINDAL COTEX LIMITED

REGD. OFFICE: V.P.O. JUGIANA, G.T. ROAD, LUDHIANA – 141 420

NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of **JINDAL COTEX LIMITED** will be held on Saturday, 29th day of September, 2012 at 9.30 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, 2012 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 Sh. Yash Paul Jindal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Sh. Sandeep Jindal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Sh. Ramesh Jindal, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a director in place of Sh. Madan Lal Arora, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s. Aggarwal Garg & Co., Chartered Accountants, the retiring Auditors are eligible for reappointment.

SPECIAL BUSINESS

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

"RESOLVED THAT Sh. Naresh Chand Bansal, who was appointed by the Board of Directors as Additional Director of the company pursuant to the provisions of Section 260 of the Companies Act, 1956 and who by virtue of the provisions of the said section holds office upto the date of ensuing annual general meeting and in respect whom the company has received notice from a member under section 257 of the Companies Act, 1956 proposing his name for the appointment as Director of the company liable to retire by rotation be and is hereby appointed as a Director liable to retire by rotation."

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

**Place: Ludhiana
Date: 14th August, 2012**

**(Sandeep Jindal)
Chairman and Managing Director**



NOTES FOR THE MEMBER'S ATTENTION

- a. **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.**
- b. The Register of Members and Share Transfer Books of the Company shall remain closed from 27th September, 2012 to 29th September, 2012 (both days inclusive).
- c. 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.
- d. Members are requested to bring their copy of Annual Report alongwith them to the Annual General Meeting.
- e. Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 for item No.7 of the notice is annexed.
- f. The relevant details regarding the Directors seeking appointment/re-appointment in the Annual General Meeting as proposed in Item Nos. 2 to 5 and 7 of the notice, as required by Clause 49 of the Listing Agreement is also being annexed hereto separately and forms part of the notice.
- g. As per the green Initiative taken by Ministry of Corporate Affairs, the shareholders are advised to register their email address with the Company's Registrar & Transfer Agent, M/s BIGSHARE SERVICES PRIVATE LIMITED, at info@bigshareonline.com in respect of shares held in physical form and with the respective Depository Participant in respect of shares held in Demat form to enable the company to serve documents in electronic form.
- h. Annual accounts and related details of the subsidiary companies i.e. Jindal Medicot Limited, Jindal Specialty Textiles Limited, Himachal Textile Park Limited, Jindal Infrabiz Limited, Jindal Metalex Limited and Jindal International FZE are kept for inspection at the Registered Office of the company and at the subsidiary companies. Copy of the same will be provided to the members whenever required.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 7

The Board of Directors of the company has appointed Sh. Naresh Chand Bansal, as Additional Director of the company with effect from 14th August, 2012. In terms of section 260 of the Companies Act, 1956, Sh. Naresh Chand Bansal holds office of Director up to the date of ensuing annual general meeting. Pursuant to the provisions of section 257 of the Companies Act, 1956, the company has received a notice together with requisite deposit from a member signifying his intention to propose the appointment of Sh. Naresh Chand Bansal as a candidate for the office of Director of the company, liable to retire by rotation.

The Board of Directors are of the view that the appointment of Sh. Naresh Chand Bansal will be beneficial to the operations of the company.

The Board recommends the passing of the resolution.

None of the director is interested in the resolution.

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

**Place: Ludhiana
Date: 14th August, 2012**

**(Sandeep Jindal)
Chairman and Managing Director**



Information pursuant to Corporate Governance as required under Clause 49 of the Listing Agreement(s) regarding the Directors seeking appointment/re-appointment in the Annual General Meeting

Name of the Director	Yash Paul Jindal	Sandeep Jindal	Ramesh Jindal	Madan Lal Arora	Naresh Chand Bansal
Date of Birth	23.09.1955	02.03.1977	25.02.1958	16.06.1938	17.11.1966
Date of Appointment	10.12.1998	18.02.1998	30.09.2000	10.07.2008	14.08.2012
Expertise in specific functional area	34 years of experience in various Business & Industries.	13 years of experience in Business & Industries.	34 years of experience in the trading and manufacturing of cycle parts.	36 years of experience as company secretary in the Industry and professional	20 years of experience in the forging business
Qualification	Graduate in Arts	Commerce Graduate	Commerce Graduate	Company Secretary and LLB	Commerce Graduate
Directorship of other companies	<ul style="list-style-type: none"> • Jindal Cycles Private Limited • Jindal Medicot Limited • Jindal Specialty Textiles Limited • Himachal Textile Park Limited • Jindal Holdings and Investment Limited • Jindal Infrabiz Limited • Jindal Metalex Limited • Leader Cycles Limited 	<ul style="list-style-type: none"> • Jindal Cycles Private Limited • Jindal Medicot Limited • Jindal Specialty Textiles Limited • Himachal Textile Park Limited • Jindal Holdings and Investment Limited • Jindal Infrabiz Limited • Jindal Metalex Limited • Leader Cycles Limited • Jindal Info Media Private Limited • Jindal International FZE 	<ul style="list-style-type: none"> • Jindal Cycles Private Limited • Jindal Medicot Limited • Jindal Specialty Textiles Limited • Himachal Textile Park Limited • Jindal Holdings and Investment Limited • Jindal Infrabiz Limited • Jindal Metalex Limited • Leader Cycles Limited 	<ul style="list-style-type: none"> • Jindal Specialty Textiles Limited • Tara Health Foods Limited • Chhuneja Management Consultants Private Limited 	NIL
Chairmanships/ Memberships of Committees of other companies	Nil	Nil	Nil	Nil	Nil
Number of shares held	3139218	1312998	3642216	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. Ramesh Jindal, Sh. Rajinder Jindal, Sh. Yash Paul Jindal, Sh. Aman Jindal, and Sh. Sahil Jindal	Related to Sh. Rajinder Jindal, Sh. Yash Paul Jindal, Sh. Sandeep Jindal, Sh. Aman Jindal, and Sh. Sahil Jindal	Not related to any Director	Not related to any Director



JINDAL COTEX LIMITED
REGISTERED OFFICE: V.P.O. JUGIANA, G.T. ROAD, LUDHIANA – 141 420

ATTENDANCE SLIP

Ref. Folio _____ DP ID* _____

No. of shares held _____ Client ID _____

Name and Address of Shareholders:

I/We hereby record my /our presence at 15th Annual General Meeting of the Company held on Saturday, 29th September, 2012 at 9.30 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

*Applicable for shareholders holding shares in Electronic form.

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.



JINDAL COTEX LIMITED
REGISTERED OFFICE: V.P.O. JUGIANA, G.T. ROAD, LUDHIANA – 141 420

PROXY

Ref. Folio _____ DP ID* _____

No. of shares held _____ Client ID _____

I/We _____ of _____

In the district of _____ being a member(s) of the company hereby appoint

_____ of _____

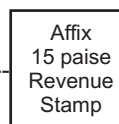
in the district of _____ or failing him/her _____

of _____ in the district of _____

as my/our proxy to attend and vote for me/us on my/our behalf at the 15th Annual General Meeting of the Company to be held on Saturday, 29th September, 2012 at 9.30 A.M. and at any adjournment thereof.

Signed this _____ day of _____ 2012.

Signature -----

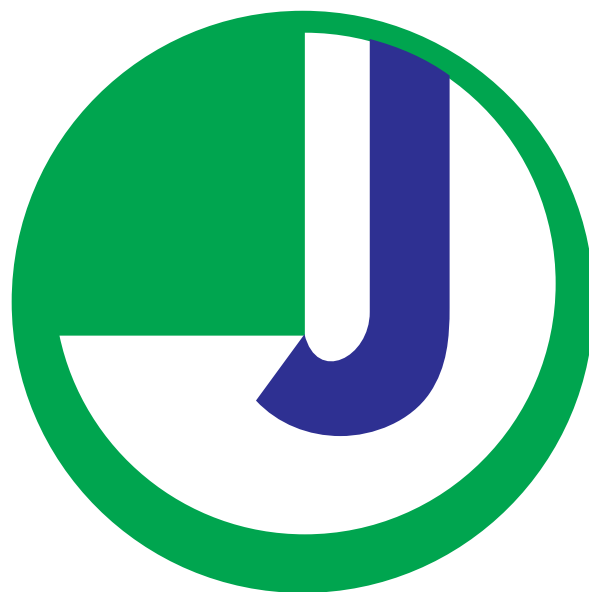


Note:

- 1) The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid Meeting.
- 2) Those Members who have more than one folios may use photocopy of this Attendance Slip/Proxy.

Jindal Cotex Limited

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BOARD OF DIRECTORS

Mr. Sandeep Jindal
Mr. Yash Paul Jindal
Mr. Ramesh Jindal
Mr. Rajinder Jindal
Mr. Aman Jindal
Mr. Sahil Jindal
Mr. Vijesh Gupta
Mr. Nirmal Kumar Jain
Mr. Madan Lal Arora
Mr. Vinay Shrivastav
Mr. Satish Kumar Gupta
Mr. Naresh Chand Bansal

Chairman and Managing Director

A.G.M.-ACCOUNTS

Mr. Anoop Kumar

COMPANY SECRETARY

Mr. Anil Kumar Malhan

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 Aggarwal Garg & Co.,
Chartered Accountants,
638/30 & 31, Thaper Market,
Industrial Area B,
Ludhiana – 141 003

REGISTERED & CORPORATE OFFICE AND WORKS

VPO Jugiana, G.T. Road,
Ludhiana 141 420
Phones: (0161) 2511840 – 42
Fax: (0161) 2511843
Email: cs@jindalcotex.com

WIND MILL

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

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
Bank of Baroda
Punjab National Bank
Central Bank of India
The Catholic Syrian Bank Ltd.



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.

Business Review & Outlook

In the year 2011-12, Indian economy has grown at 6.5% which is lower than that expected. The year 2011-12 was challenging one. The world economy did not revive to the desirable level and crude oil and commodity prices remained at persistently high levels. The sovereign debt crisis of the Euro area added to the uncertainty. The government is taking several measures to kick-start of the economy.

During the year 2011-12, Indian Textile Industry, was one of the worst hit sector by the global financial crisis especially, due to economic crisis in the US and Europe. The Textile Industry was adversely affected by crash in prices in cotton and other textile products from April 2011 onwards, led to huge losses in the Textiles Industry. Further, due to poor demand in domestic as well as western markets and restrictions on export, led to huge accumulation of unsold stocks, which led to erosion of working capital in the Industry.

The Industry has requested the Reserve Bank of India for restructuring of loans, demanded export sops and interest subsidy to deal with the difficult economic situation. The support of the Government will enable the textile sector to compete effectively with our competitors such as Bangladesh, Pakistan and China. After the representations from all the leading cotton producing state governments on the price, the Government has took off ban on cotton exports.

Assuming the inflation is brought under control and input prices revert to a more moderate level, the domestic market is expected to continue to deliver a healthy growth. The Management of our company is very optimistic of the Textile Industry and taking a long term view of the Industry and hope to increase turnover and margins from the current position.

Industry Structure and Development

The Textile Industry in India plays a vital role in the

overall economy. The Indian Textile Industry is one of the largest in the world with a massive raw material and manufacturing base. It contributes 14% of the industrial production and 3% to the GDP of the country. The Textile Industry accounts for as large as 21% of the total employment generated in the economy. Approximately 35 million people are directly employed in textile manufacturing activities. Exports account for about 27% of India's total foreign exchange earnings.

The Indian textile Industry, 2nd largest in the World and continued to its growth journey due to extension of the Textile Up-gradation Fund scheme.

Technology Upgradation Fund Scheme (TUFS):

TUFS had been suspended temporarily by the Government in the year, 2010. The Scheme has now been re-instated with a few changes: (i) Capital subsidy will now be available on looms for weaving as well. (ii) a 5% interest reimbursement may be given to the spinning units (against 4% earlier) if the unit is set up with matching downstream capacity in weaving/processing. (iii) A cap of Rs. 1,982 crore has been put on the total subsidy which will be given for the next one year. This has been allocated between various sectors.

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

Product wise performance

Particulars	Year ended March 31, 2012			Year ended March 31, 2011		
	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	2712	5647.15	22.14	3847	8309.41	30.91
Polyester Yarn	2250	2826.67	11.08	68	83.38	0.31
Blended Yarns	1601	2357.34	9.24	2513	3987.99	14.83
100% Cotton Yarn	2305	3779.99	14.82	3196	5371.27	19.98
Knitted Cloth	2101	9447.91	37.04	2840	7974.41	29.66
Fibre and others	1677	1394.09	5.47	2547	1107.77	4.12
Total (A)	12646	25453.15	99.78	15011	26834.23	99.81
Wind Mill						
Elect. Sales	1523	55.60	0.22	1432	51.98	0.19
Total (B)	1523	55.60	0.22	1432	51.98	0.19
Total (A+B)	14169	25508.75	100	16443	26886.21	100



Annual Report 2011-12

Financial Analysis

► Revenue Break – up:

(Rs. in Lacs)

Particulars	2011-12	%	2010-11	%
Sales	25508.75	92.93	26886.21	99.08
Other Income	1941.38	7.07	249.57	0.92
Total Income	27450.13	100	27135.78	100

The net turnover has decreased to Rs. 25508.75 Lacs in the year 2011 – 12 as against Rs. 26886.21 Lacs in the year 2010 – 11, showing thereby a decrease of 5.12%.

► Profitability/Losses

(Rs. in Lacs)

Particulars	2011-12	% of turnover	2011-12	% of turnover
Profit/Losses before depreciation, interest and tax	1421.13	5.57	3328.24	12.38
Interest	1954.87	7.66	1080.18	4.02
Profit/Losses before Depreciation	(533.74)	-2.09	2248.06	8.36
Depreciation	1092.44	4.28	929.10	3.46
Profit/Losses before tax	(1626.18)	-6.37	1318.96	4.91
Tax	24.71	0.10	273.82	1.02
Profit/Losses after Tax	(1650.89)	-6.47	1045.14	3.89

Depreciation on fixed assets is 4.28% of total sales during the current year and 3.46 % in the previous year. Interest/Financial expenses increased from Rs. 1080.18 lacs for Financial Year 2010-11 to Rs. 1954.86 lacs for Financial Year 2011-12. Increase in interest due to increase in the working capital loans and increase in the interest rate on bank borrowings. There is no term loan availed for the expansion project.

No dividend has been proposed by the company since the company is going for expansion projects in the coming year.

Resource Utilization

a) Fixed Assets

The gross fixed assets as at 31st March 2012 are Rs. 15517.99 lacs as compared to Rs. 14862.52 lacs in the previous year. The net fixed assets (including work – in – progress & capital advances) as on 31st March 2012 are Rs. 15274.01 lacs as compared to Rs. 15314.07 lacs in the previous year.

b) Investments

The Company has made investments in its subsidiaries to the tune of Rs. 8283.78 lacs by way of equity capital and Rs. 17219.72 lacs by way of Loans & Advances as on 31st March, 2012.

c) Current Assets

Sundry debtors of the Company are Rs. 2688.32 lacs in the year 2011-12 as against the Rs. 3409.98 lacs in the previous year. Inventory level is at Rs. 2196.36 lacs in the year 2011-12 as against Rs. 5229.85 lacs in the previous year. Cash and cash equivalents decreased from Rs. 14134.78 lacs in the year 2010-11 to Rs. 372.00 lacs in the year 2011-12.

Risk and Concerns

Factors that may affect results of operations

- Increases in price of raw materials
- Non-availability of raw material, labour and other resources
- Supply of Power
- New Competitive products
- Government rules and regulations relating to Textiles Industry.
- Any slowdown in the economic growth in general in particular.

The Company continues to follow a suitable strategy to modify its risk profile by eliminating and significantly reducing key business risks.

One of the major challenges to the textile industry is the continued appreciation in the Indian rupee against US dollar, which has serious implication on textile exports. Another important issue is availability, quality and the price of power. The availability of good quality power at reasonable prices is critical for sustainability of the industry. However, 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. Our major raw material-Cotton is agriculture produce, which suffers from climatic volatility in the major cotton producing countries. The differentiated treatment for different sectors of textile industry in government policy is also a serious setback in its development. We are making all efforts to cope up with all the challenges through continuous cost reduction, process improvements and improved customer services to mitigate the growing cost pressure.

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 889 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.



DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting their 15th Annual Report on the affairs of the company together with Audited Annual Accounts for the financial year ended 31st March, 2012.

1. Financial Results & Performance Review

(Rs. In Lacs)

Particulars	2011-12	2010-11
Turnover & Other Income	27450.13	27135.78
Profit Before Depreciation, Interest, & Tax (PBDIT)	1421.13	3328.24
Interest and Financial Expenses	1954.87	1080.18
Profit Before Depreciation & Tax (PBDT)	(533.74)	2248.06
Depreciation	1092.44	929.10
Profit Before Tax (PBT)	(1626.18)	1318.96
Less- Provision for Tax (Including Deferred Tax)	24.71	273.82
Profit for the year (PAT)	(1650.89)	1045.14
Add-Surplus brought forward From previous Year	2565.38	1520.23
Profit available for Appropriations	914.49	2565.38
Appropriations		
Proposed Dividend	--	--
Bonus Shares Issued	--	--
Surplus Carried to Balance Sheet	914.49	2565.38

During the year under review, your company achieved total revenue of Rs. 274.50 Crores as against Rs. 271.35 Crores in the previous year. However, the company has incurred a loss of Rs. 16.51 Crores.

In the financial year 2011-12, Spinning Industry has faced unprecedented period of difficulty due to slow down in the yarn demand and sharp decline in the cotton prices. The uncertainties in the export policy of Government of India related to cotton fiber and cotton yarn had affected the textile Industry very badly. The main reason is the restriction imposed by Government of India on cotton yarn exports in the last quarter of year 2010-11. This has led to huge accumulation of cotton yarn inventory with spinning mills resulting to crash of yarn prices. The same has caused financial stress in the Industry.

- The company has incurred losses due to slow down in the textile and depreciation of Indian Rupee, the prices of yarn declined thereby impacting the profit margins. Further, due to slow down, there has been less production and low capacity utilization. The lower capacity utilization has impacted the net margin due to lesser recovery of fixed expenses.
- The company has taken adequate steps to minimize the impact of such factors and is gearing up to deal with such type of situations in the current year.

2. Dividend

Your directors do not recommend any dividend for the year

under review.

3. 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.

4. Utilization of GDRs Proceeds

During the year, under review your company has fully utilized GDRs (Global Depository Receipt) proceeds of US\$ 38,750,000 towards capital payments and investment in subsidiaries as per objects of offering circular.

5. 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. The Ministry of Corporate Affairs, Government of India has granted exemption under Section 212(8) of the Companies Act, 1956, from attaching the balance sheet, profit and loss account and other documents of the subsidiary companies to the balance sheet of the holding company. 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 head office i.e. Registered Office of the holding company and that of the subsidiary companies concerned.

The company has the following subsidiaries:-

JINDAL MEDICOT LTD.

This 100% subsidiary of our company has set up the technical textile project at Village Thathal, Tehsil Amb, District Una, Himachal Pradesh for manufacturing of products like cotton crepe bandage, absorbent cotton, cotton balls, pads, dental rolls etc. The company has started its commercial production during the year. The company has achieved revenue from operations and trading sales of Rs. 4711.22 Lacs.

JINDAL SPECIALTY TEXTILES LTD.

This 100% subsidiary of our company manufacturing products like frontlit banner, fabric, general tarapuling, truck siders etc.. The company has set up its project at Thathal, Tehsil Amb, District Una, Himachal Pradesh in a land measuring approximately 400 Kanals. The company has started its partial production during the year. The company has achieved revenue from operations and trading sales of Rs.1497.51 Lacs.

HIMACHAL TEXTILE PARK LTD.

Himachal Textile Park Limited the another subsidiary of your company has set up the Textile Park in the state Himachal Pradesh to provide land and necessary infrastructure facilities to the participant units. Jindal Medicot Limited and Jindal Specialty Textiles Limited have already set up their technical textile projects in this Textile Park. More, Units are coming in the near future to set up their technical textile projects.

JINDAL METALEX LTD.

This 100% subsidiary of the company was incorporated to