

Jagatjit Industries Limited

4th Floor, Bhandari House 91,
Nehru Place, New Delhi - 110019
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To,

The BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers, Dalal Street,
Fort, Mumbai - 400 001
022-2272 3121, 2037, 2061
corp.relations@bseindia.com

30th June, 2021

Security Code No. 507155

1. Regulation 30: Outcome of the Board Meeting and disclosure of material events under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
2. Regulations 33: Audited Financial Results of the Company (both standalone and consolidated) for the quarter and year ended on 31st March, 2021.

Dear Sir/Madam,

The Board of Directors at their meeting held today i.e. 30th June, 2021 inter alia, considered and approved the Audited, Standalone and Consolidated, Financial Results of the Company for the quarter and year ended on 31st March, 2021. Copy of the same along-with Auditors Report issued by M/s. Madan & Associates, Chartered Accountants, Statutory Auditors of the Company are attached and the results in prescribed format are being uploaded on the website of the Company at www.jagatiit.com.

You are requested to kindly take the above on record.

Yours faithfully,
For Jagatjit Industries Limited

Roopesh Kumar
Company Secretary & Compliance Officer



ICSI Membership No.F10058



MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Flat No.1003, 10th Floor
Kailash Building, K.G. Marg
New Delhi-110001
PH:30487347, 23327345
PAN: AAAPM5122B
e-mail: mk_madaan@yahoo.com

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, (as amended)

To
The Board of Directors of Jagatjit Industries Limited,
4th Floor, Bhandari House,
91, Nehru Place,
New Delhi-110019

Opinion

We have audited the accompanying standalone financial results of **Jagatjit Industries Limited** (the "Company") for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income loss and other financial information of the Company for the quarter and year ended March 31, 2021.



Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditors Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 3 regarding going concern, Note No. 8 regarding pending stipulation of loan to employees, Note No. 9 regarding old expenses payable, Note No. 11 regarding trade payable, Note No. 12 regarding advances received in respect of assets held for sale, Note No. 13 regarding internal audit issues, and Note No. 18 regarding outbreak of COVID-19.

Our opinion is not modified in respect of aforesaid matters.

Management’s Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of



Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in financial results or, if such disclosures are inadequate, to modify our opinion. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including



the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

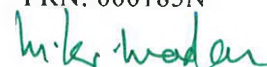
Other Matters

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

For Madan & Associates

Chartered Accountants

FRN: 000185N



M. K. Madan

Proprietor

Membership Number : 082214

Place: New Delhi

Date: June 30, 2021

UDIN: 21082214AAAADU6695



JAGATJIT INDUSTRIES LIMITED

Regd. Office: Jagatjit Nagar – 144 802, Distt. Kapurthala (Punjab)

Corporate Identity Number : L15520PB1944PLC001970

Phones: (0181) 2783117 Fax: (0181) 2783118 E-mail: jil @ jagatjit.com Website: www.Jagatjit.com

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (refer note 19)	31.03.2020 (refer note 19)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income from operations					
	(a) Revenue from operations (Gross of Excise duty)	11,396	6,585	10,953	42,059	22,528
	(b) Other income	979	1,724	604	2,998	4,803
	Total income	12,375	8,309	11,557	45,057	27,331
2	Expenses					
	(a) Cost of materials consumed	5,376	3,003	4,811	18,546	8,872
	(b) Purchase of stock in trade	222	128	276	985	618
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	244	(267)	29	697	(343)
	(d) Excise duty on sale	195	421	374	2,295	461
	(e) Employee benefits expense	1,598	1,427	1,760	6,627	5,994
	(f) Finance cost	717	796	781	3,025	4,211
	(g) Depreciation and amortisation expense	223	275	235	929	965
	(h) Other expenses	2,982	5,189	3,363	11,779	13,523
	Total expenses	11,557	10,972	11,629	44,883	34,301
3	Profit/(Loss) before exceptional items and taxes (1-2)	818	(2,663)	(72)	174	(6,970)
4	Exceptional Items: Income	38	2,868	-	38	2,868
5	Profit/(Loss) before tax (3-4)	856	205	(72)	212	(4,102)
6	Tax expense	-	-	-	-	-
	Derecognition of MAT credit	-	968	-	-	968
	Deferred tax (credit)/ charge	-	(244)	-	-	(244)
7	Net Profit/(Loss) after tax (5+6) from continuing operations	856	(519)	(72)	212	(4,826)
8	Net Profit/(Loss) from discontinuing operations	307	(21)	(1)	291	(61)
9	Net Profit/(Loss) after tax	1,163	(540)	(73)	503	(4,887)
10	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to profit or loss	74	(233)	-	74	(278)
	Income tax related to above	-	-	-	-	-
		74	(233)	-	74	(278)
11	Total Comprehensive Income for the period	1,237	(773)	(73)	577	(5,165)
12	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	4,615	4,615	4,615	4,615	4,615
13	Other Equity (excluding Revaluation Reserves)				(24,525)	(25,102)
14.i	Earnings per share (for continuing operations) (of Rs. 10/- each) (not annualised for the quarter):					
	(a) Basic	1.96	(1.19)	(0.16)	0.49	(11.06)
	(b) Diluted	1.96	(1.19)	(0.16)	0.49	(11.06)
14.ii	Earnings per share (for discontinuing operations) (of Rs. 10/- each) (not annualised for the quarter):					
	(a) Basic	0.70	(0.05)	(0.01)	0.67	(0.14)
	(b) Diluted	0.70	(0.05)	(0.01)	0.67	(0.14)
14.iii	Earnings per share (of Rs. 10/- each) (not annualised for the quarter):					
	(a) Basic	2.66	(1.24)	(0.17)	1.15	(11.20)
	(b) Diluted	2.66	(1.24)	(0.17)	1.15	(11.20)

See accompanying notes to the standalone Financial Results



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1. The standalone financial results for the quarter and year ended March 31, 2021 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 30, 2021 and have been audited by the statutory auditors of the Company.
2. The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
3. The accounts have been prepared on Going concern Basis. The Company had been suffering losses for last seven years and the net worth/ net working capital of the company is negative. During the year, turnover of the company has substantially increased to Rs. 42059 Lakhs from Rs. 22528 Lakhs in the previous year. Accordingly, company has substantially reduced its losses and is on course of recovery. It is hopeful of doing better in the next financial year. These conditions are indications of definite improvement and therefore no material uncertainty exists on the company's ability to continue as a going concern.
4. Other income for the year ended March 31, 2021 includes provisions/liabilities no longer required of Rs. 559 Lakhs net of Rs. 68 Lakhs on account of writing off the advances no longer recoverable.
5. Other expenses for the year ended March 31, 2021 includes provision for doubtful debt/advances of Rs. 535 Lakhs (net of Rs. 760 Lakhs on account of reversal of provision related to earlier years), provision for non-moving stock of Rs. 273 Lakhs and Bad debts/advances written off Rs. 749 Lakhs.
6. Exceptional Items for the year ended March 31, 2021 represents profit on sale of property, plant and equipments.
7. Income from discontinued operations for the year ended March 31, 2021 includes Rs. 291 Lakhs received from Gail (India) Ltd. on account of excess tariff charges paid in respect of supply of LNG (Gas) in earlier years.
8. Non-current loan includes a sum of Rs. 254 Lakhs due from employees in respect of which stipulation regarding repayment are not laid out. These are considered good for recovery and will be received in due course of time as certified by the management.
9. Other Current financial liabilities include expenses payable/other payables of Rs. 99 Lakhs related to previous year subject to reconciliation.
10. Other Current Financial Liabilities includes Rs. 44 Lakhs (Previous Year : Rs. 226 Lakhs) payable to ex-employees on account of full and final settlement which are outstanding for more than one year. Management will review the balances in the financial year 2021-22 and pass the necessary entry if any on completion of the review.
11. Trade Payable includes old balances (non-operative) of Rs 2061 Lakhs subject to reconciliation and adjustment, if any, with respect to these trade payable will be carried out after completion of reconciliation process.
12. During financial year 2017-18, company entered in to an-agreement of sale for development and disposal thereafter a part of Leasehold land of Glass division at Sahibabad due to discontinuity of operations. In pursuance of the said agreement, Company has received a sum of Rs 4627 Lakhs (towards part performance of the agreement) which is shown under the head other current liabilities. Recognition of revenue has been deferred, pending approval from the lessor (UPSIDC). Due to Covid-19 Pandemic, the approval could not be obtained during the year under Audit. However, management is hopeful to receive the formal approval within 12 months of the reporting date.
13. The Internal Auditor has raised the issue of reversal of GST Input credit per Rule 42 of CGST Rule,2017, Management is looking into the same and will take the appropriate action within the next financial year.
14. In pursuance of acceptance of application filed by the company under "Sabka Vishwas Scheme 2019" at Nil amount against service tax demand of Rs 200 Lakhs. The Company has expensed off deposit of Rs 31 Lakhs, reversed the provision of Rs 49 Lakhs and reduced the contingent liability of Rs 247 Lakhs at the year ended March 31, 2021.
15. Search operations were conducted at Head Office on August 24, 2020 u/s 67(2) of the CGST Act, 2017. The Company has submitted/provided all documents/explanations against summons issued u/s 70 of the CGST Act, 2017 and no adverse observation/demand is received so far.
16. In view of the un-used tax losses/book losses, no provision of Income Tax has been made during the year. In absence of convincing evidence of future taxable profits, the Company has not recognised deferred tax asset during the year.
17. As per Ind AS 108, operating segment is a component of the company that engages in the business activities whose operating activities are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decision about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Company has identified its operating segments as below:
 - (a) Beverages : Segment includes manufacturing and supply of Grain Based Extra Natural Alcohol, bottled Indian Made Foreign Liquor, Country Liquor, Industrial Alcohol and Sanitizer.
 - (b) Food : Segment includes manufacturing and supplies of food products and providing job work services for manufacture of food products.
 - (c) Others : Segment includes sale of petroleum products.
 The Company's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.
18. The outbreak of Covid - 2019 continues to cause significant disturbances and slowdown of economic activities globally. With the relaxations granted by the State Government of Punjab in the restrictions/lockdown, the operations of the distillery and food division were resumed from April 11, 2020. Further Company launched new product "Hand sanitizer" and entered into arrangements with various parties for manufacture/procurement of hand sanitizers for sale and distribution. However due to lower margin, Company has focused on manufacturing on job work basis for others. The Company expects earning of reasonable revenue in next financial year. Further Post COVID-19, the rental income of investment property is reduced by Rs. 498 Lakhs during the year due to vacancy/reduction in the rental. The likely financial impact would be reduction in further income by Rs. 426 Lakhs on annualised basis in next years. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however, the management will continue to closely monitor any material changes in future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.
19. The figures of the last quarter ended March 31, 2021 / 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 / 2020 and the unaudited published year-to-date figures up to December 31, 2020 / 2019 being the date of the end of the third quarter of the financial year which were subject matter of limited review.
20. Figures for the previous quarters/periods have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current period classification/disclosure.
21. The standalone financial results and notes are also available on the websites of the Stock Exchanges vizz. www.bseindia.com and also on the website of the Company viz. www.jagatjit.com.

FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LIMITED


 RAVI MANCHANDA
 (MANAGING DIRECTOR)



DATE : 30.06.2021
 PLACE : NEW DELHI

Standalone Balance Sheet as at March 31, 2021
(Rs. In Lakhs)

Particulars		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	37,217	37,268
	Capital work in progress	19	18
	Right-of-use assets	74	20
	Investment Properties	1,753	1,790
	Financial assets		
	- Investments	31	33
	- loans	259	476
	-Other Financial Assets	1,840	1,213
	Other non-current assets	199	445
	Total Non - Current Assets	41,392	41,263
2	Current assets		
	Inventories	3,521	4,189
	Financial assets		
	-Investments		
	- Trade receivables	2,030	2,861
	- Cash and cash equivalents	599	1,097
	- Bank Balances other than above	505	
	- Loans	71	57
	- Others	137	76
	Other current assets	987	1,009
	Assets Classified as held for sale	38	38
	Total Current Assets	7,888	9,327
		49,280	50,590
B	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Equity Share capital	4,615	4,615
	Other Equity	(3)	(580)
	Total Equity	4,612	4,035
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	21,083	19,919
	- Other financial liabilities	2,807	3,348
	- Lease liability	51	3
	Other Long Term Liabilities	126	324
	Provisions	2,321	2,378
	Total Non - Current Liabilities	26,388	25,972
3	Current liabilities		
	Financial liabilities		
	- Borrowings	263	214
	- Trade payables		
	Outstanding dues of Micro and Small Enterprises	46	32
	Other Enterprises	6,027	6,731
	- Other financial liabilities	5,353	5,872
	- Lease liability	25	19
	Other current liabilities	6,130	7,270
	Provisions	436	445
	Total Current Liabilities	18,280	20,583
		49,280	50,590

Segment wise Revenue & Results

(Rs in lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2021 (Refer Note 19)	31.03.2020 (Refer Note 19)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1. Segment Revenue (Sales and other operating income)					
A. Beverages	6,541	3,042	6,396	25,712	8,477
B. Food	4,628	3,406	4,280	15,517	13,420
C. Others	227	137	277	830	631
Total Segment Revenue	11,396	6,585	10,953	42,059	22,528
2. Segment Results					
A. Beverages	582	(2,290)	(275)	139	(4,429)
B. Food	1,090	352	977	3,058	1,394
C. Others	9	0	1	11	(5)
Total Segment Results	1,681	(1,938)	703	3,208	(3,040)
Add/(Less) : Exceptional Items [net credit/(charged)]	38	2,868	-	38	2,868
Less : Finance Cost	717	796	781	3,025	4,211
Less : Other un-allocable expense net of un-allocable income	72	(71)	(6)	(65)	(281)
Total Profit/(Loss) Before Tax from continuing operations	930	205	(72)	286	(4,102)
Total Profit/(Loss) Before Tax from discontinuing operations	307	(21)	(1)	291	(61)
Total Profit/(Loss) Before Tax	1,237	184	(73)	577	(4,163)



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Standalone Cash Flow Statement

for the year ended March 31, 2021

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities:		
Net loss for the year before tax	503	(4,163)
Adjustments for:		
Rent from investment properties	(1,625)	(2,048)
Fair valuation of investments	-	13
Depreciation	929	965
Interest expense	3,025	4,211
Interest income	(187)	(122)
Profit on sale of properties, plant and equipment (net)	(38)	(111)
Fixed Assets written off	10	-
Provision for investments	-	1,020
Provision for Loans to subsidiary	-	185
Bad debts/advances/stock written off	688	933
Provision for doubtful debts and advances	652	2,976
Provision for obsolete/damaged inventory	127	146
Liability no longer required written back towards loans	-	(4,000)
Liability no longer required written back	(616)	(1,572)
Provision for Gratuity & Leave Encashment & others	11	154
Operating profit before working capital changes	3,479	(1,413)
Changes in working capital		
Trade receivables	296	1,390
Loans, other financial assets and other assets	285	1,145
Inventories	533	(378)
Trade payables	(649)	(594)
Financial liabilities, other liabilities and provisions	(1,415)	1,483
Cash generated from operations	2,529	1,633
Taxes (Paid)/ Received (Net of TDS)	-	-
Net Cash flow/(used) from operating activities (A)	2,529	1,633
B. Cash flow from investing activities:		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(1,088)	(152)
Advances against assets held for sale	-	100
Proceeds from sale of property, plant and equipment	136	176
Sale of investments	-	745
Payment to subsidiaries	(4)	1,802
Interest received (Revenue)	182	136
Income from investment properties	1,625	2,048
Release/(Addition) of cash (from)/for restrictive use	(1,324)	254
Net Cash inflow from investing activities (B)	(473)	5,109
C. Cash flow from financing activities:		
Net Loans (repaid) / taken	517	(6,283)
Leased Payments	(31)	(32)
Loans written back	-	4,000
Interest paid	(3,040)	(4,280)
Net cash used in financing activities (C)	(2,554)	(6,595)
Net increase/ (decrease) in cash & cash equivalents (A + B + C)	(498)	147
Cash and cash equivalents at the beginning of the year	1,097	950
Cash and cash equivalents at the end of the year	599	1,097
Cash & cash equivalents comprises of		
Cash, cheques & drafts (in hand) and remittances in transit	9	26
Balance with scheduled banks	590	1,071
	599	1,097

Cash Flows from Operating Activities is net of Rs 1 Lakh (outflow) in Discontinued Operations. There is no inflow/outflow in Investing and Financing Activities of discontinued operators.



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MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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PH:30487347, 23327345
PAN: AAAPM5122B
e-mail: mk_madaan@yahoo.com

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, (as amended)

To
The Board of Directors of Jagatjit Industries Limited,
4th Floor, Bhandari House,
91, Nehru Place,
New Delhi-110019

Opinion

We have audited the accompanying consolidated financial results of **Jagatjit Industries Limited** (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together refer to as "the Group") and its associate company for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on the separate financial statements of the subsidiaries and associate company as referred in others matter paragraph, the Statement:



(i) includes the results of Holding Company and following entities:

Subsidiary Companies

- (a) JIL Trading Pvt. Ltd.
- (b) S.R.K. Investment Pvt. Ltd.
- (c) Sea Bird Securities Pvt. Ltd.
- (d) L.P. Investments Ltd.
- (e) Yoofy Computech Pvt. Ltd.
- (f) Natwar Liquors Pvt. Ltd.

Associate Company

Hydrabad Distilleries and Wineries Pvt. Ltd.

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income / (loss) and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditors Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 3 regarding going concern, Note No. 8 regarding pending stipulation of loan to employees, Note No 9 regarding old expenses payable, Note No 11 regarding trade payable, Note No. 12 regarding advances received in respect of assets held for sale, Note No. 13 regarding internal audit issues, and Note No 18 regarding outbreak of COVID-19.

Our opinion is not modified in respect of these matters.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which has been used for the purpose of preparation of the Statement by the Directors of the Holding company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing financial reporting process of the Group and of its associate.

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

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

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



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/information of the entities within the Group of which we are the independent auditors to express an opinion on the Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statements of which we are the independent auditors. For the other entities included in the Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the 'Other Matters' paragraph of this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit



findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of Listing Regulation, to the extent applicable.

Other Matters

We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of Rs 90 Lakhs as at March 31, 2021, total revenues of Rs. 1 Lakh and Rs. 1 Lakh, total net loss Rs. Nil and Rs. Nil, total comprehensive loss Rs. Nil and Rs. Nil for the quarter ended and year ended March 31, 2021 respectively and net cash inflows amounting to Rs. Nil for the year ended on that date, as considered in the Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the audit reports of other auditors.

The Statements also include the Group's share of net loss (including other comprehensive income) of Rs. 13 Lakhs for the year ended March 31, 2021 and share of net loss of Rs 1 Lakhs for the quarter ended March 31, 2021 as considered in the Statements, in respect of an associate company, whose financial statements have been audited by other auditors.

Our opinion on the Statements is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

For Madan & Associates

Chartered Accountants

FRN: 000185N



M. K. Madan

M. K. Madan

Proprietor

Membership number: 082214

Place: New Delhi

Date: June 30, 2021

UDIN:21082214AAAADV9544

JAGATJIT INDUSTRIES LIMITED

Regd. Office: Jagatjit Nagar – 144 802, Distt. Kapurthala (Punjab)

Corporate Identity Number : L15520PB1944PLC001970

Phones: (0181) 2783117 Fax: (0181) 2783118 E-mail: jil @jagatjit.com Website: www.Jagatjit.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (refer note 19)	31.03.2020 (refer note 19)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income from operations					
	(a) Revenue from operations (Gross of Excise duty)	11,396	6,585	10,953	42,059	22,528
	(b) Other income	981	1,724	604	3,000	4,803
	Total income	12,377	8,309	11,557	45,059	27,331
2	Expenses					
	(a) Cost of materials consumed	5,376	3,003	4,811	18,546	8,872
	(b) Purchase of stock in trade	222	128	276	965	618
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	244	(267)	29	697	(343)
	(d) Excise duty on sale	195	421	374	2,295	461
	(e) Employee benefits expense	1,598	1,427	1,760	6,627	5,994
	(f) Finance cost	717	796	781	3,025	4,211
	(g) Depreciation and amortisation expense	223	275	235	929	965
	(h) Other expenses	2,984	5,190	3,363	11,781	13,526
	Total expenses	11,559	10,973	11,629	44,885	34,304
3	Profit/(Loss) before exceptional items and taxes (1-2)	818	(2,664)	(72)	174	(6,973)
4	Exceptional Items: Income	38	2,833	-	38	2,833
5	Profit/(Loss) before tax (3-4)	856	169	(72)	212	(4,140)
6	Tax expense					
	Current tax	-	1	-	-	1
	MAT Credit for the year	-	(1)	-	-	(1)
	Derecognition of MAT credit	-	979	-	-	979
	Deferred tax (credit)/ charge	-	(244)	-	-	(244)
7	Net Profit / (Loss) after tax (5+6) from continuing operations	856	(566)	(72)	212	(4,875)
8	Net Profit / (Loss) from discontinuing operations	307	(21)	(1)	291	(61)
9	Net Profit / (Loss) after Tax (7+8) from discontinuing operations	307	(21)	(1)	291	(61)
10	Total Profit for the period	1,163	(587)	(73)	503	(4,936)
11	Share of Profit/(Loss) of associates	(1)	(2,297)	(6)	(13)	477
12	Net Profit/(Loss) after Tax, share of Profit/(Loss) from associates	1,162	(2,884)	(79)	490	(4,459)
13	Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to profit or loss	74	(233)	-	74	(278)
	Income tax related to above	-	-	-	-	-
14	Total Comprehensive Income for the period	1,236	(3,117)	(79)	564	(4,737)
15	Net Profit/(Loss) for the period attributable to Equity Shareholders of the Parent	1,162	(2,884)	(79)	490	(4,459)
	Non-controlling Interest	-	-	-	-	-
		1,162	(2,884)	(79)	490	(4,459)
16	Other Comprehensive Income/(Loss) for the period attributable to Equity Shareholders of the Parent	74	(233)	-	74	(278)
	Non-controlling Interest	-	-	-	-	-
		74	(233)	-	74	(278)
17	Total Comprehensive Income/(Loss) for the period attributable to Equity Shareholders of the Parent	1,236	(3,117)	(79)	564	(4,737)
	Non-controlling Interest	-	-	-	-	-
		1,236	(3,117)	(79)	564	(4,737)
18	Paid-up Equity Share Capital (Face Value of the Share is Rs. 10/- each)	4,615	4,615	4,615	4,615	4,615
19	Other Equity (excluding Revaluation Reserves)				(24,068)	(24,632)
20.i	Earnings per share (for continuing operations)					
	(of Rs. 10/- each) (not annualised for the quarter)					
	(a) Basic	1.96	(6.56)	(0.18)	0.45	(10.08)
	(b) Diluted	1.96	(6.56)	(0.18)	0.45	(10.08)
20.ii	Earnings per share (for discontinuing operations)					
	(of Rs. 10/- each) (not annualised for the quarter):					
	(a) Basic	0.70	(0.05)	(0.01)	0.67	(0.14)
	(b) Diluted	0.70	(0.05)	(0.01)	0.67	(0.14)
20.iii	Earnings per share					
	(of Rs. 10/- each) (not annualised for the quarter):					
	(a) Basic	2.66	(6.61)	(0.19)	1.13	(10.22)
	(b) Diluted	2.66	(6.61)	(0.19)	1.13	(10.22)

See accompanying notes to the consolidated Financial Results

1. The consolidated financial results for the quarter and year ended March 31, 2021 of the Holding Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 30, 2021 and have been audited by the statutory auditors of the Company.
2. The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
3. The accounts have been prepared on Going concern Basis. The Holding Company had been suffering losses for last seven years and the net worth/ net working capital of the Holding company is negative. During the year, turnover of the Holding company has substantially increased to Rs.42059 Lakhs from Rs. 22528 Lakhs in the previous year. Accordingly, Holding company has substantially reduced its losses and is on course of recovery. It is hopeful of doing better in the next financial year. These conditions are indications of definite improvement and therefore no material uncertainty exists on the Holding company's ability to continue as a going concern.
4. Other income for the year ended March 31, 2021 includes provisions/liabilities no longer required of Rs. 559 Lakhs net of Rs. 68 Lakhs on account of writing off the advances no longer recoverable.
5. Other expenses for the year ended March 31, 2021 includes provision for doubtful debt/advances of Rs. 535 Lakhs (net of Rs. 760 Lakhs on account of reversal of provision related to earlier years), provision for non-moving stock of Rs. 273 Lakhs and Bad debts/advances written off Rs. 749 Lakhs.
6. Exceptional Items for the year ended March 31, 2021 represents profit on sale of property, plant and equipments.
7. Income from discontinued operations for the year ended March 31, 2021 includes Rs. 291 Lakhs received from Gail (India) Ltd. on account of excess tariff charges paid in respect of supply of LNG (Gas) in earlier years.
8. Non-current loan includes a sum of Rs. 254 Lakhs due from employees in respect of which stipulation regarding repayment are not laid out. These are considered good for recovery and will be received in due course of time as certified by the management.
9. Other Current financial liabilities include expenses payable/other payables of Rs. 99 Lakhs related to previous year subject to reconciliation.
10. Other Current Financial Liabilities includes Rs. 44 Lakhs (Previous Year : Rs. 226 Lakhs) payable to ex-employees on account of full and final settlement which are outstanding for more than one year. Management will review the balances in the financial year 2021-22 and pass the necessary entry if any on completion of the review.
11. Trade Payable includes old balances (non-operative) of Rs 2061 Lakhs subject to reconciliation and adjustment, if any, with respect to these trade payable will be carried out after completion of reconciliation process.
12. During financial year 2017-18, Group entered in to an-agreement of sale for development and disposal thereafter a part of Leasehold land of Glass division at Sahibabad due to discontinuity of operations. In pursuance of the said agreement, Group has received a sum of Rs 4627 Lakhs (towards part performance of the agreement) which is shown under the head other current liabilities. Recognition of revenue has been deferred, pending approval from the lessor (UPSIDC). Due to Covid-19 Pandemic, the approval could not be obtained during the year under Audit. However, management is hopeful to receive the formal approval within 12 months of the reporting date.
13. The Internal Auditor has raised the issue of reversal of GST Input credit per Rule 42 of CGST Rule,2017, Management is looking into the same and will take the appropriate action within the next financial year.
14. In pursuance of acceptance of application filed by the Holding company under "Sabka Vishwas Scheme 2019" at Nil amount against service tax demand of Rs 200 Lakhs. The Holding Company has expensed off deposit of Rs 31 Lakhs, reversed the provision of Rs 49 Lakhs and reduced the contingent liability of Rs 247 Lakhs at the year ended March 31, 2021.
15. Search operations were conducted at Head Office on August 24, 2020 u/s 67(2) of the CGST Act, 2017. The Holding Company has submitted/provided all documents/explanations against summons issued u/s 70 of the CGST Act, 2017 and no adverse observation/demand is received so far.
16. In view of the un-used tax losses/book losses, no provision of Income Tax has been made during the year. In absence of convincing evidence of future taxable profits, the Holding Company has not recognised deferred tax asset during the year.
17. As per Ind AS 108, operating segment is a component of the Holding company that engages in the business activities whose operating activities are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decision about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Group has identified its operating segments as below:
 (a) Beverages : Segment includes manufacturing and supply of Grain Based Extra Natural Alcohol, bottled Indian Made Foreign Liquor, Country Liquor, Industrial Alcohol and Sanitizer.
 (b) Food : Segment includes manufacturing and supplies of food products and providing job work services for manufacture of food products.
 (c) Others : Segment includes sale of petroleum products.
 The Group's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.
18. The outbreak of Covid - 2019 continues to cause significant disturbances and slowdown of economic activities globally. With the relaxations granted by the State Government of Punjab in the restrictions/lockdown, the operations of the distillery and food division were resumed from April 11, 2020. Further the Group launched new product "Hand sanitizer" and entered into arrangements with various parties for manufacture/procurement of hand sanitizers for sale and distribution. However due to lower margin, Group has focused on manufacturing on job work basis for others. The Group expects earning of reasonable revenue in next financial year. Further Post lockdown, the rental income of investment property is reduced by Rs. 498 Lakhs during the year due to vacancy/reduction in the rental. The likely financial impact would be reduction in further income by Rs. 426 Lakhs on annualised basis in next years. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however, the management will continue to closely monitor any material changes in future economic conditions. Given the uncertainties, the final impact on Group's assets in future may differ from that estimated as at the date of approval of these financial results.
19. The figures of the last quarter ended March 31, 2021 / 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 / 2020 and the unaudited published year-to-date figures up to December 31, 2020 / 2019 being the date of the end of the third quarter of the financial year which were subject matter of limited review.
20. Figures for the previous quarters/periods have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current period classification/disclosure.
21. The consolidated financial results and notes are also available on the websites of the Stock Exchanges vizz. www.bseindia.com and also on the website of the Company viz. www.jagatjit.com.

FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LIMITED

DATE : 30.06.2021
PLACE : NEW DELHI

James
 RAVI MANCHANDA
 (MANAGING DIRECTOR)



Consolidated Balance Sheet as at 31 March, 2021

(Rs. In Lakhs)

Particulars		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	37,217	37,268
	Capital work in progress	19	18
	Right-of-use assets	74	20
	Investment Properties	1,753	1,790
	Financial assets		
	- Investments	572	585
	- loans	264	484
	-Other Financial Assets	1,841	1,214
	Other non-current assets	199	447
	Total Non - Current Assets	41,939	41,826
2	Current assets		
	Inventories	3,521	4,189
	Financial assets		
	-Investments		
	- Trade receivables	2,030	2,861
	- Cash and cash equivalents	603	1,100
	- Bank Balances other than above	505	
	- Loans	71	57
	- Others	137	76
	Other current assets	987	1,009
	Assets Classified as held for sale	38	38
	Total Current Assets	7,892	9,330
		49,831	51,156
B	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Equity Share capital	4,615	4,615
	Other Equity	455	(109)
	Non-controlling interest	(4)	(4)
	Total Equity	5,066	4,502
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	21,169	20,006
	- Other financial liabilities	2,807	3,348
	- Lease liability	51	3
	Other Long Term Liabilities	126	323
	Provisions	2,321	2,378
	Total Non - Current Liabilities	26,474	26,058
3	Current liabilities		
	Financial liabilities		
	- Borrowings	266	217
	- Trade payables		
	Outstanding dues of Micro and Small Enterprises	41	32
	Other Enterprises	6,039	6,739
	- Other financial liabilities	5,354	5,872
	- Lease liability	25	19
	Other current liabilities	6,130	7,271
	Provisions	436	446
	Total Current Liabilities	18,291	20,596
		49,831	51,156

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Segment wise Revenue & Results.

(Rs In lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2021 (Refer Note 19)	31.03.2020 (Refer Note 19)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1. Segment Revenue (Sales and other operating income)					
A. Beverages	6,541	3,042	6,396	25,712	8,477
B. Food	4,628	3,406	4,280	15,517	13,420
C. Others	227	137	277	830	631
Total Segment Revenue	11,396	6,585	10,953	42,059	22,528
2. Segment Results					
A. Beverages	582	(2,290)	(275)	139	(4,429)
B. Food	1,090	352	977	3,058	1,394
C. Others	9	0	1	11	(5)
Total Segment Results	1,681	(1,938)	703	3,208	(3,040)
Add/(Less) : Exceptional Items [net credit/(charged)]	38	2,833	-	37.64	2,833
Less : Finance Cost	717	796	781	3,025	4,211
Less : Other un-allocable expense net of un-allocable income	72	(70)	(6)	(65)	(278)
Total Profit/(Loss) Before Tax from continuing operations	930	169	(72)	286	(4,140)
Total Profit/(Loss) Before Tax from discontinuing operations	307	(21)	(1)	291	(61)
Total Profit/(Loss) Before Tax	1,237	148	(73)	577	(4,201)



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JAGATJIT INDUSTRIES LIMITED

Consolidated Cash Flow Statement

for the year ended March 31, 2021

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities:		
Net loss for the year before tax	503	(4,201)
<u>Adjustments for:</u>		
Rent from investment properties	(1,625)	(2,048)
Fair valuation of investments	-	13
Prior period adjustments	-	-
Depreciation	929	965
Dividend Received	-	-
Interest expense	3,025	4,211
Interest income	(187)	(122)
Fixed Assets Write off / Impairment of Goodwill	10	1,249
Profit on sale of properties, plant and equipment (net)	(39)	(111)
Provision for investments	-	-
Provision for Loans to subsidiary	-	-
Bad debts/advances/stock written off	688	933
Capital Advance write off	-	2,971
Provision for doubtful debts and advances	652	2,976
Provision for obsolete/damaged inventory	127	146
Profit on sale of investment	-	-
Liability no longer required written back towards loans	(1)	(6,979)
Liability no longer required written back	(616)	(1,572)
Provision for Gratuity & Leave Encashment	11	154
Operating profit before working capital changes	3,477	(1,415)
Changes in working capital		
Trade receivables	296	1,390
Loans, other financial assets and other assets	285	1,149
Inventories	533	(378)
Trade payables	(651)	(598)
Financial liabilities, other liabilities and provisions	(1,415)	1,482
Cash generated from operations	2,525	1,630
Taxes (Paid)/ Received (Net of TDS)	-	-
Net Cash flow/(used) from operating activities (A)	2,525	1,630
B. Cash flow from investing activities:		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(1,088)	(152)
Advances against assets held for sale	-	100
Proceeds from sale of property, plant and equipment	136	176
Dividend Received	-	-
Payment To Subsidiaries	-	-
Security Deposit with NSDL	-	(1)
Sale of investments	1	746
Refund From subsidiaries	-	-
Interest received (Revenue)	182	136
Income from investment properties	1,625	2,048
Release/(Addition) of cash (from)/for restrictive use	(1,324)	254
Net Cash inflow from investing activities (B)	(468)	3,307
C. Cash flow from financing activities:		
Net Loans (repaid) / taken	517	(7,447)
From Holding Company	0	-
Leased Payments	(31)	(32)
Loans written back	-	6,971
Interest paid	(3,040)	(4,280)
Share Buy Back	-	-
Net cash used in financing activities (C)	(2,554)	(4,788)
Net increase/ (decrease) in cash & cash equivalents (A + B + C)	(497)	149
Cash and cash equivalents at the beginning of the year	1,100	951
Cash and cash equivalents at the end of the year	603	1,100
Cash & cash equivalents comprises of		
Cash, cheques & drafts (in hand) and remittances in transit	9	26
Balance with scheduled banks	594	1,074
	603	1,100

Cash Flows from Operating Activities is net of Rs 1 Lakh (outflow) in Discontinued Operations. There is no inflow/outflow in Investing and Financing Activities of discontinued operations.



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