

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 May, 2022

Security Code No. 507155

1. Regulation 30: Outcome of the Board Meeting 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, 2022.

Dear Sir/Madam,

The Board of Directors at their meeting held today i.e. 30th May, 2022 inter alia, considered and approved the Audited, Standalone and Consolidated, Financial Results of the Company for the quarter and year ended on 31st March, 2022. Copy of the same along-with Auditors Report issued by M/s V P Jain & 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.jagatjit.com.

In terms of second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that, the Statutory Auditor's of the Company, M/s V P Jain & Associates, Chartered Accountants, New Delhi have given Unmodified Opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on 31st March, 2022.

You are requested to kindly take the above on records.

Thanking you

Yours faithfully,
For Jagatjit Industries Limited

Roopesh Kumar
Company Secretary & Compliance Officer
ICSI Membership No. F10058



Encl : as above

V.P.JAIN & ASSOCIATES

Chartered Accountants

AmbikaBhawan, F-1, First Floor,
4658-A/21, Ansari Road, Darya Ganj, New Delhi – 110002

Phone: 9650992753

email id-info1vpj@gmail.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, 2022 ("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, 2022.



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 write back and reversal of provisions, Note No 5 regarding pending approval from UPSIDC, Note No 10 regarding going Concern and Impact of COVID-19, Note No 11 regarding loan to ex-employee, Note No 12 regarding GST, Note No 14 regarding classification of security deposits.

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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 V. P. Jain & Associates

Chartered Accountants

Firm's registration number: 015260N

Sarthak
Sarthak Madaan

Partner

Membership number: 547131

Place: New Delhi

Date: 30.05.2022

UDIN: 22547131AJYBXA3569

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, 2022

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Refer note 16)	31.03.2021 (Refer note 16)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income from operations					
	(a) Revenue from operations (Gross of Excise duty)	12,835	11,396	12,904	45,145	42,059
	(b) Other income	1,941	979	592	5,247	2,998
	Total Income	14,776	12,375	13,496	50,392	45,057
2	Expenses					
	(a) Cost of materials consumed	6,937	5,376	7,018	23,588	18,546
	(b) Purchase of stock in trade	325	222	353	1,281	985
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	447	244	(210)	176	697
	(d) Excise duty on sale	144	195	262	619	2,295
	(e) Employee benefits expense	1,839	1,598	1,851	7,024	6,627
	(f) Finance cost	727	717	721	2,882	3,025
	(g) Depreciation and amortisation expense	255	223	245	996	929
	(h) Other expenses	3,271	2,982	3,631	13,743	11,779
	Total expenses	13,945	11,557	13,871	50,309	44,883
3	Profit/(Loss) before exceptional items and taxes (1-2)	831	818	(375)	83	174
4	Exceptional Items: Income	-	38	-	-	38
5	Profit/(Loss) before tax (3-4)	831	856	(375)	83	212
6	Tax expense					
	Income tax adjustment related to earlier years	4	-	-	4	-
7	Net Profit / (Loss) after tax (5±6) from continuing operations	827	856	(375)	79	212
8	Net Profit / (Loss) from discontinuing operations	(4)	307	(3)	(17)	291
9	Net Profit / (Loss) after tax	823	1,163	(378)	62	503
10	Other Comprehensive Income / (Loss)					
	Fair value changes on Equity Instruments	1	-	-	1	-
	Re-measurement (gains)/losses on defined benefit plans	(29)	74	18	26	74
	Tax impact on re-measurement (gain)/ loss on defined benefit plans	(28)	74	18	27	74
11	Total Comprehensive Income for the period	795	1,237	(360)	89	577
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)				(24,358)	(24,515)
14.i	Earnings per share (for continuing operations)					
	(of Rs. 10/- each) (not annualised for the quarter):					
	(a) Basic	1.89	1.96	(0.86)	0.18	0.49
	(b) Diluted	1.86	1.96	(0.86)	0.18	0.49
14.ii	Earnings per share (for discontinuing operations)					
	(of Rs. 10/- each) (not annualised for the quarter):					
	(a) Basic	(0.01)	0.70	(0.01)	(0.04)	0.67
	(b) Diluted	(0.01)	0.70	(0.01)	(0.04)	0.67
14.iii	Earnings per share					
	(of Rs. 10/- each) (not annualised for the quarter):					
	(a) Basic	1.88	2.66	(0.87)	0.14	1.15
	(b) Diluted	1.85	2.66	(0.87)	0.14	1.15



Notes

- 1 The audited standalone financial results of the Company for the quarter and year ended 31st March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30.05.2022 and have been audited by the statutory auditors of the company who have expressed an unmodified report on these results.
- 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 Other income includes write back/reversal of:
 - (a) Provisions of Rs 390 lakhs made in earlier years against receivables on account of receipt of dues.
 - (b) Old non active trade payables of Rs 616 lakhs no longer considered to be payable.
 - (c) Provision for bad and doubtful debts and advances of Rs 2015 lakhs made in earlier years written off during the year as no longer considered receivable.
 - (d) Non active long outstanding security deposits of Rs 40 lakhs considered no longer payable .
 - (e) Provisions of Sales tax of Rs 20 lakhs made in earlier years against which no demand/case is pending before any authority.
- 4 Contingent Liabilities - Claims against the company not acknowledged as debts - Rs 1134 lakhs as on 31.03.2022, (PY. 1817 lakhs). The amount includes estimated liabilities created in earlier years in respect of various old cases.
- 5 During the financial year 2017-18, company entered into 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). Recognition of revenue has been deferred, pending approval from the lessor (UPSIDC). Company has entered into tripartite MOU for development of entire property in pursuance of Board Resolution dated 14.08.2021. It was expected that obligations would be performed by 31.03.2022 but due to Covid-19 Pandemic, the approval could not be obtained. Negotiations are under process to extend the performance of the agreement by mutual consent. However, management is hopeful to receive the formal approval by the end of the next financial year.
- 6 Other expenses include a sum of Rs 64.5 lakhs on account of settlement of contractual claim of Rs 125 lakhs pertaining to earlier year.
- 7 Information regarding MSME suppliers is given to the extent such parties have been identified on the basis of informations available with the Company.
- 8 Other Income includes reversal of provision of service tax of Rs 345 lakhs created in the books in the earlier years on the basis of demand raised by Orissa State Beverage Corporation in the initial year. Management has taken an opinion that the transactions between the company and Corporation are in the nature of purchase and sales and do not come within the ambit of "Taxable service" u/s 65 (19 read with section 65 (105)(zzb) of the Finance Act 1994.
- 9 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.



- 10 The company has turned around its operations and bottom line from the Financial year ended 31.03.2021. The accounts have been prepared on Going concern Basis. Net Worth/ Net working capital of the company is still in negative. During the year, total revenue of the company including other income has increased to Rs.50,392 lakhs from Rs.45,057 lakhs in the previous year. Profit from continuing operations for the period has fallen from Rs 212 lakhs to Rs 80 lakhs due to unprecedented increase in the cost of production and due to second and third wave of COVID -19 pandemic during the financial year 2021-22 . The Company's ability to continue as going concern is dependent upon the increased revenue from operations and gross margin. The management is hopeful of increasing the revenues and gross margins by improving the turnover and adopting the cost saving measures. Therefore, no material uncertainty exists on the company's ability to continue as a going concern.
- 11 Non Current Financial Assets include a sum of Rs 201 lakhs (net of part amount of full and final settlement which is under process) due from an Ex-employee. Management is hopeful to adjust/recover the loan in the next year.
- 12 As per the report of the GST audit, the company has claimed an excess input credit of Rs 27.66 lakhs in FY-2019-20 on account of non compliance of sec 16(2)(c)d of the GST Act. However, certain court judgments on this issue have come in favour of the company and therefore management is of the view that there is no need to reverse this input credit.
- 13 In view of the brought forward losses/ unabsorbed depreciation/ book losses, no provision for Income Tax has been made during the year. In the absence of virtual certainty of future taxable profits, the Company has not recognised deferred tax assets during the year.
- 14 During the year, Company has changed the classification of security deposits received from the franchisee partners/Stockists/Tenants in respect of Investment property and has treated the amount of Rs 2517 lakhs as Non Current Liability in respect of the various agreements which have expired during the year or expiring within the 12 months of the reporting date on the premise that the security deposits will continue on the basis of the past trend/ trade practice prevalent in the liquor industry in respect of the franchisee business and there is a provision in the existing agreements to extend its tenure for future period. Accordingly, the figures for the corresponding previous year have been reclassified.
- 15 Pursuant to the approval of the Board of Directors of the Company in their meetings held on 7th August, 2021 and 14th August, 2021 and consequent approval of the shareholders of the Company in the 76th Annual General Meeting held on 30th September 2021, the Nomination and Remuneration Committee of the Board of Directors of the Company has sanctioned options numbering to 8,37,584 (Fair value Rs 5.70 Cr) as Stock Incentive Plan on 20th January 2022 to the Eligible Employees of the Company under the "Jagatjit Industries Limited Stock Incentive Plan 2021". As per the compliance under Companies Act read with Securities and Exchange Board of India (share based employee benefits and sweat equity regulations) 2021 and as per IND AS 102, Rs. 56,35,687/- pertaining to this year has been accounted for as employee benefit expenses and a corresponding ESOP Reserve has been created for the same.
- 16 The figures of the last quarter ended March 31, 2022 / 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 / 2021 and the unaudited published year-to-date figures up to December 31, 2021 / 2020 being the date of the end of the third quarter of the financial year which were subject matter of limited review.
- 17 Figures for the previous quarters/periods have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current period classification/disclosure.
- 18 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

DATE: 30.05.2022
PLACE: NEW DELHI




RAVI MANCHANDA
(MANAGING DIRECTOR)

Standalone Balance Sheet as at 31 March, 2022		(Rs. In Lakhs)	
Particulars		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	36,921	37,218
	Right-of-use assets	44	74
	Capital work in progress	16	19
	Investment Properties	1,718	1,752
	Financial assets		
	- Investments	31	31
	- Trade Receivable	115	-
	- loans	244	260
	-Other Financial Assets	1,929	1,903
	Other non-current assets	109	199
	Total Non - Current Assets	41,127	41,456
2	Current assets		
	Inventories	3,733	3,521
	Financial assets		
	-Investments		
	- Trade receivables	3,202	2,030
	- Cash and cash equivalents	209	599
	- Bank Balances other than above	-	505
	- Others	98	161
	Other current assets	913	970
	Assets Classified as held for sale	38	38
	Total Current Assets	8,193	7,824
		49,320	49,280
B	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Equity Share capital	4,615	4,615
	Other Equity	143	(3)
	Total Equity	4,758	4,612
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	20,760	21,083
	- Other financial liabilities	5,969	5,608
	- Lease liability	19	51
	Other Long Term Liabilities	786	126
	Provisions	1,995	2,321
	Total Non - Current Liabilities	29,529	29,189
3	Current liabilities		
	Financial liabilities		
	- Borrowings	837	411
	- Trade payables		
	Outstanding dues of Micro, Small and Medium Enterprises	27	46
	Other Enterprises	5,550	5,823
	- Other financial liabilities	1,391	2,609
	- Lease liability	32	25
	Other current liabilities	6,747	6,129
	Provisions	449	436
	Total Current Liabilities	15,033	15,479
		49,320	49,280



Jain

Segment wise Revenue & Results

(Rs in lakhs)

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2022 (Refer Note 16)	31.03.2021 (Refer Note 16)	31.12.2021 (Refer Note 16)	31.03.2022 (Audited)	31.03.2021 (Audited)
1. Segment Revenue (Sales and other operating income)					
A. Beverages	7,962	6,541	8,086	27,613	25,712
B. Food	4,529	4,628	4,454	16,236	15,517
C. Others	344	227	364	1,296	830
Total Segment Revenue	12,835	11,396	12,904	45,145	42,059
2. Segment Results					
A. Beverages	922	582	232	2,066	139
B. Food	302	1,090	292	1,021	3,058
C. Others	8	9	(1)	9	11
Total Segment Results	1,232	1,681	523	3,096	3,208
Add/(Less) : Exceptional Items [net credit/(charged)]	-	38	-	-	38
Less : Finance Cost	727	717	721	2,882	3,025
Less : Other un-allocable expense net of un-allocable income	(298)	72	159	104	(65)
Total Profit/(Loss) Before Tax from continuing operations	803	930	(357)	110	286
Total Profit/(Loss) Before Tax from discontinuing operations	(4)	307	(3)	(17)	291
Total Profit/(Loss) Before Tax	799	1,237	(360)	93	577



JAGATJIT INDUSTRIES LIMITED

Standalone Cash Flow Statement

for the year ended March 31, 2022

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities:		
Net loss for the year before tax	62	503
Adjustments for:		
Rent from investment properties	(1,182)	(1,625)
Employee Stock option expenses	56	-
Depreciation	996	929
Interest expense	2,882	3,025
Interest income	(122)	(187)
Profit on sale of properties, plant and equipment (net)	(98)	(38)
Fixed Assets written off	-	10
Provision for investments	-	-
Bad debts/advances/stock written off	1,554	688
Provision for doubtful debts and advances	26	652
Provision for obsolete/damaged inventory	5	127
Liability/provisions no longer required written back	(3,206)	(616)
Provision for Gratuity & Leave Encashment & others	33	11
Operating profit before working capital changes	1,006	3,479
Changes in working capital		
Trade receivables	(844)	296
Other financial assets and other assets	454	285
Inventories	(222)	500
Trade payables	355	(649)
Financial liabilities, other liabilities and provisions	665	(1,415)
Cash generated from operations	1,414	2,529
Taxes (Paid)/ Received (Net of TDS)	-	-
Net Cash flow/(used) from operating activities (A)	1,414	2,529
B. Cash flow from investing activities:		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(481)	(1,088)
Proceeds from sale of property, plant and equipment	114	136
Payment to subsidiaries & associates	(11)	(4)
Interest received (Revenue)	128	182
Income from investment properties	1,182	1,625
Release/(Addition) of cash (from)/for restrictive use	67	(1,324)
Net Cash inflow from investing activities (B)	999	(473)
C. Cash flow from financing activities:		
Net Loans (repaid) / taken	103	517
Payment of lease liability	(25)	(31)
Interest paid	(2,881)	(3,040)
Net cash used in financing activities (C)	(2,803)	(2,554)
Net increase/ (decrease) in cash & cash equivalents (A + B + C)	(390)	(498)
Cash and cash equivalents at the beginning of the year	599	1,097
Cash and cash equivalents at the end of the year	209	599
Cash & cash equivalents comprises of		
Cash, cheques & drafts (in hand) and remittances in transit	9	9
Balance with scheduled banks	200	590
	209	599



V.P.JAIN & ASSOCIATES

Chartered Accountants

AmbikaBhawan, F-1, First Floor,
4658-A/21, Ansari Road, Darya Ganj, New Delhi – 110002

Phone: 9650992753

Email id-info1vpj@gmail.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, 2022 ("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

Hyderabad 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, 2022.

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 write back and reversal of provisions, Note No 5 regarding pending approval from UPSIDC, Note No 10 regarding going Concern and Impact of COVID-19, Note No 11 regarding loan to ex-employee, Note No 12 regarding GST, Note No 14 regarding classification of security deposits.

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 97 Lakhs as at March 31, 2022, total revenues of Rs. Nil, total net loss Rs. 3 Lakh and total comprehensive loss Rs. 3 Lakh for the quarter ended and year ended March 31, 2022 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. 11 Lakhs for the year ended March 31, 2022 and share of net loss of Rs. 2 Lakhs for the quarter ended March 31, 2022 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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 V. P. Jain & Associates

Chartered Accountants

Firm's registration number: 015260N

Sarthak
Sarthak Madaan

Partner

Membership number: 547131

Place: New Delhi

Date: 30.05.2022

UDIN: 22547131AJYBXR9571



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, 2022

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Refer note 18)	31.03.2021 (Refer note 16)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income from operations					
	(a) Revenue from operations (Gross of Excise duty)	12,835	11,396	12,904	45,145	42,059
	(b) Other income	1,941	981	592	5,247	3,000
	Total income	14,776	12,377	13,496	50,392	45,059
2	Expenses					
	(a) Cost of materials consumed	6,937	5,376	7,018	23,588	18,546
	(b) Purchase of stock in trade	325	222	353	1,281	985
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	447	244	(210)	176	697
	(d) Excise duty on sale	144	195	262	619	2,295
	(e) Employee benefits expense	1,839	1,598	1,851	7,024	6,627
	(f) Finance cost	727	717	721	2,882	3,025
	(g) Depreciation and amortisation expense	255	223	245	996	929
	(h) Other expenses	3,274	2,984	3,631	13,746	11,781
	Total expenses	13,948	11,559	13,871	50,312	44,885
3	Profit/(Loss) before exceptional items and taxes (1-2)	828	818	(375)	80	174
4	Exceptional items: Income	-	38	-	-	38
5	Profit/(Loss) before tax (3-4)	828	856	(375)	80	212
6	Tax expense					
	Income tax adjustment related to earlier years	4	-	-	4	-
7	Net Profit / (Loss) after tax (5+6) from continuing operations	824	856	(375)	76	212
8	Net Profit / (Loss) from discontinuing operations	(4)	307	(3)	(17)	291
9	Net Profit / (Loss) after Tax (7+8) from discontinuing operations	(4)	307	(3)	(17)	291
10	Total Profit for the period	820	1,163	(378)	59	503
11	Share of Profit/(Loss) of associates	(2)	(1)	(3)	(11)	(13)
12	Net Profit / (Loss) after Tax, share of Profit/(Loss) from associates	818	1,162	(381)	48	490
13	Other Comprehensive Income / (Loss)					
	Fair value changes on Equity Instruments	1	-	-	1	-
	Re-measurement (gains)/losses on defined benefit plans	(29)	74	18	26	74
	Tax impact on re-measurement (gain)/ loss on defined benefit plans	-	-	-	-	-
14	Total Comprehensive Income for the period	791	1,236	(363)	75	564
16	Net Profit / (Loss) for the period attributable to					
	Equity Shareholders of the Parent	818	1,162	(381)	48	490
	Non-controlling Interest	-	-	-	-	-
		818	1,162	(381)	48	490
16	Other Comprehensive Income / (Loss) for the period attributable to					
	Equity Shareholders of the Parent	(29)	74	18	26	74
	Non-controlling Interest	-	-	-	-	-
		(29)	74	18	26	74
17	Total Comprehensive Income / (Loss) for the period attributable to					
	Equity Shareholders of the Parent	789	1,236	(363)	74	564
	Non-controlling Interest	-	-	-	-	-
		789	1,236	(363)	74	564
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)				(23,913)	(24,057)
20.I	Earnings per share (for continuing operations)					
	(of Rs. 10/- each) (not annualised for the quarter):					
	(a) Basic	1.88	1.96	(0.87)	0.15	0.45
	(b) Diluted	1.85	1.96	(0.87)	0.15	0.45
20.II	Earnings per share (for discontinuing operations)					
	(of Rs. 10/- each) (not annualised for the quarter):					
	(a) Basic	(0.01)	0.70	(0.01)	(0.04)	0.67
	(b) Diluted	(0.01)	0.70	(0.01)	(0.04)	0.67
20.III	Earnings per share					
	(of Rs. 10/- each) (not annualised for the quarter):					
	(a) Basic	1.87	2.66	(0.88)	0.11	1.12
	(b) Diluted	1.84	2.66	(0.88)	0.11	1.12



Notes

- 1 The audited consolidated financial results of the Group for the quarter and year ended 31st March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30.05.2022 and have been audited by the statutory auditors of the group who have expressed an unmodified report on these results.
- 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 Other income includes write back/reversal of:
 - (a) Provisions of Rs 390 lakhs made in earlier years against receivables on account of receipt of dues.
 - (b) Old non active trade payables of Rs 616 lakhs no longer considered to be payable.
 - (c) Provision for bad and doubtful debts and advances of Rs 2015 lakhs made in earlier years written off during the year as no longer considered receivable.
 - (d) Non active long outstanding security deposits of Rs 40 lakhs considered no longer payable .
 - (e) Provisions of Sales tax of Rs 20 lakhs made in earlier years against which no demand/case is pending before any authority.
- 4 Contingent Liabilities - Claims against the group not acknowledged as debts - Rs 1134 lakhs as on 31.03.2022, (PY. 1817 lakhs). The amount includes estimated liabilities created in earlier years in respect of various old cases.
- 5 During the financial year 2017-18, group entered into 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). Recognition of revenue has been deferred, pending approval from the lessor (UPSIDC). group has entered into tripartite MOU for development of entire property in pursuance of Board Resolution dated 14.08.2021. It was expected that obligations would be performed by 31.03.2022 but due to Covid-19 Pandemic, the approval could not be obtained. Negotiations are under process to extend the performance of the agreement by mutual consent. However, management is hopeful to receive the formal approval by the end of the next financial year.
- 6 Other expenses include a sum of Rs 64.5 lakhs on account of settlement of contractual claim of Rs 125 lakhs pertaining to earlier year.
- 7 Information regarding MSME suppliers is given to the extent such parties have been identified on the basis of informations available with the group.
- 8 Other Income includes reversal of provision of service tax of Rs 345 lakhs created in the books in the earlier years on the basis of demand raised by Orissa State Beverage Corporation in the initial year. Management has taken an opinion that the transactions between the group and Corporation are in the nature of purchase and sales and do not come within the ambit of "Taxable service" u/s 65 (19 read with section 65 (105)(zzb) of the Finance Act 1994.
- 9 As per Ind AS 108, operating segment is a component of the group that engages in the business activities whose operating activities are regularly reviewed by the group'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.



- 10 The group has turned around its operations and bottom line from the Financial year ended 31.03.2021. The accounts have been prepared on Going concern Basis. Net Worth/ Net working capital of the group is still in negative. During the year, total revenue of the group including other income has increased to Rs.50,392 lakhs from Rs.45,057 lakhs in the previous year. Profit from continuing operations for the period has fallen from Rs 212 lakhs to Rs 80 lakhs due to unprecedented increase in the cost of production and due to second and third wave of COVID -19 pandemic during the financial year 2021-22 . The group's ability to continue as going concern is dependent upon the increased revenue from operations and gross margin. The management is hopeful of increasing the revenues and gross margins by improving the turnover and adopting the cost saving measures. Therefore, no material uncertainty exists on the group's ability to continue as a going concern.
- 11 Non Current Financial Assets include a sum of Rs 201 lakhs (net of part amount of full and final settlement which is under process) due from an Ex-employee. Management is hopeful to adjust/recover the loan in the next year.
- 12 As per the report of the GST audit, the group has claimed an excess input credit of Rs 27.66 lakhs in FY-2019-20 on account of non compliance of sec 16(2)(c)d of the GST Act. However, certain court judgments on this issue have come in favour of the group and therefore management is of the view that there is no need to reverse this input credit.
- 13 In view of the brought forward losses/ unabsorbed depreciation/ book losses, no provision for Income Tax has been made during the year. In the absence of virtual certainty of future taxable profits, the group has not recognised deferred tax assets during the year.
- 14 During the year, group has changed the classification of security deposits received from the franchisee partners/Stockists/Tenants in respect of Investment property and has treated the amount of Rs 2517 lakhs as Non Current Liability in respect of the various agreements which have expired during the year or expiring within the 12 months of the reporting date on the premise that the security deposits will continue on the basis of the past trend/ trade practice prevalent in the liquor industry in respect of the franchisee business and there is a provision in the existing agreements to extend its tenure for future period. Accordingly, the figures for the corresponding previous year have been reclassified.
- 15 Pursuant to the approval of the Board of Directors of the group in their meetings held on 7th August, 2021 and 14th August, 2021 and consequent approval of the shareholders of the group in the 76th Annual General Meeting held on 30th September 2021, the Nomination and Remuneration Committee of the Board of Directors of the group has sanctioned options numbering to 8,37,584 (Fair value Rs 5.70 Cr) as Stock Incentive Plan on 20th January 2022 to the Eligible Employees of the group under the "Jagatjit Industries Limited Stock Incentive Plan 2021". As per the compliance under Companies Act read with Securities and Exchange Board of India (share based employee benefits and sweat equity regulations) 2021 and as per IND AS 102, Rs. 56,35,687/- pertaining to this year has been accounted for as employee benefit expenses and a corresponding ESOP Reserve has been created for the same.
- 16 The figures of the last quarter ended March 31, 2022 / 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 / 2021 and the unaudited published year-to-date figures up to December 31, 2021 / 2020 being the date of the end of the third quarter of the financial year which were subject matter of limited review.
- 17 Figures for the previous quarters/periods have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current period classification/disclosure.
- 18 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 group viz. www.jagatjit.com.

FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LIMITED

DATE: 30.05.2022
PLACE: NEW DELHI




RAVI MANCHANDA
(MANAGING DIRECTOR)



Consolidated Balance Sheet as at 31 March, 2022		(Rs. In Lakhs)	
Particulars		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	36,921	37,218
	Right-of-use assets	44	74
	Capital work in progress	16	19
	Investment Properties	1,718	1,752
	Financial assets		-
	- Investments	563	572
	- Trade Receivable	115	
	- loans	240	265
	-Other Financial Assets	1,930	1,904
	Other non-current assets	109	199
	Total Non - Current Assets	41,656	42,003
2	Current assets		
	Inventories	3,733	3,521
	Financial assets		
	- Investments		
	- Trade receivables	3,202	2,030
	- Cash and cash equivalents	213	603
	- Bank Balances other than above	-	505
	- Other Financial Assets	98	161
	Other current assets	310	370
	Assets Classified as held for sale	38	38
	Total Current Assets	8,197	7,828
		49,853	49,831
B	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Equity Share capital	4,615	4,615
	Other Equity	589	455
	Non-controlling interest	(4)	(4)
	Total Equity	5,200	5,066
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	20,846	21,169
	- Other financial liabilities	5,969	5,608
	- Lease liability	19	51
	Other Long Term Liabilities	786	126
	Provisions	1,995	2,321
	Total Non - Current Liabilities	29,615	29,275
3	Current liabilities		
	Financial liabilities		
	- Borrowings	837	414
	- Trade payables		
	Outstanding dues of Micro, Small and Medium Enterprises	27	46
	Other Enterprises	5,555	5,830
	- Other financial liabilities	1,391	2,610
	- Lease liability	32	25
	Other current liabilities	6,747	6,129
	Provisions	449	436
	Total Current Liabilities	15,038	15,490
		49,853	49,831



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Segment wise Revenue & Results.

(Rs In lakhs)

Particulars	Consolidated				
	Quarter Ended			Year Ended	
	31.03.2022 (Refer Note 16)	31.03.2021 (Refer Note 16)	31.12.2021 (Refer Note 16)	31.03.2022 (Audited)	31.03.2021 (Audited)
1. Segment Revenue (Sales and other operating income)					
A. Beverages	7,962	6,541	8,086	27,613	25,712
B. Food	4,529	4,628	4,454	16,236	15,517
C. Others	344	227	364	1,296	830
Total Segment Revenue	12,835	11,396	12,904	45,145	42,059
2. Segment Results					
A. Beverages	922	582	232	2,066	139
B. Food	302	1,090	292	1,021	3,058
C. Others	8	9	(1)	9	11
Total Segment Results	1,232	1,681	523	3,096	3,208
Add/(Less) : Exceptional Items [net credit/(charged)]	-	38	-	-	38
Less : Finance Cost	727	717	721	2,882	3,025
Less : Other un-allocable expense net of un-allocable income	(293)	73	162	118	(52)
Total Profit/(Loss) Before Tax from continuing operations	798	929	(360)	96	273
Total Profit/(Loss) Before Tax from discontinuing operations	(4)	307	(3)	(17)	291
Total Profit/(Loss) Before Tax	794	1,236	(363)	79	564



JAGATJIT INDUSTRIES LIMITED

Consolidated Cash Flow Statement

for the year ended March 31, 2022

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities:		
Net loss for the year before tax	59	503
Adjustments for:		
Rent from investment properties	(1,182)	(1,625)
Impairment of value of current Investments	0	-
Prior period adjustments	(1)	-
Employee Stock option expenses	56	-
Depreciation	996	929
Dividend Received		
Interest expense	2,882	3,025
Interest income	(122)	(187)
Fixed Assets Write off	-	10
Profit on sale of properties, plant and equipment (net)	(98)	(39)
Change in fair value of current investment	0	
Bad debts/advances/stock written off	1,554	688
Provision for doubtful debts and advances	26	652
Provision for obsolete/damaged inventory	5	127
Liability no longer required written back towards loans	-	(1)
Liability/provisions no longer required written back	(3,206)	(616)
Provision for Gratuity & Leave Encashment	33	11
Operating profit before working capital changes	1,002	3,477
Changes in working capital		
Trade receivables	(844)	296
Other financial assets and other assets	454	285
Inventories	(222)	533
Trade payables	354	(651)
Financial liabilities, other liabilities and provisions	665	(1,415)
Cash generated from operations	1,409	2,525
Taxes (Paid)/ Received (Net of TDS)	(0)	-
Net Cash flow/(used) from operating activities (A)	1,409	2,525
B. Cash flow from investing activities:		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(481)	(1,088)
Proceeds from sale of property, plant and equipment	114	136
Dividend Received	0	
Payment to Associates	(6)	-
Sale of investments	-	1
Interest received (Revenue)	128	182
Income from investment properties	1,182	1,625
Release/(Addition) of cash (from)/for restrictive use	67	(1,324)
Net Cash inflow from investing activities (B)	1,004	(468)
C. Cash flow from financing activities:		
Net Loans (repaid) / taken	103	517
Leased Payments	(25)	(31)
Interest paid	(2,881)	(3,040)
Share Buy Back		
Net cash used in financing activities (C)	(2,803)	(2,554)
Net increase/ (decrease) in cash & cash equivalents (A + B + C)	(390)	(497)
Cash and cash equivalents at the beginning of the year	603	1,100
Cash and cash equivalents at the end of the year	213	603
Cash & cash equivalents comprises of		
Cash, cheques & drafts (in hand) and remittances in transit	9	9
Balance with scheduled banks	204	594
	213	603

