

Jagatjit Industries Limited

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The BSE Limited
Corporate Relationship Department,
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022-2272 3121, 2037, 2061
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30th May, 2023

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, 2023.

Dear Sir/Madam,

In continuation to our letter dated 22nd May, 2023, we wish to inform you that pursuant to applicable provisions of SEBI LODR Regulations, the Board of Directors at their meeting held today i.e. 30th May, 2023 inter alia, considered and approved the Audited, Standalone and Consolidated, Financial Results of the Company for the quarter and year ended on 31st March, 2023.

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 Auditors 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, 2023.

Copy of the aforesaid results along-with Auditors Report issued by M/s V P Jain & Associates, Chartered Accountants, Statutory Auditors of the Company are enclosed herewith.

The financial results will be published in the newspaper in terms of Regulation 47 of the SEBI Listing Regulations and the results in prescribed format will be uploaded on the website of the Company at www.jagatjit.com.

The Board Meeting commenced at 05.30 P. M. and concluded at 08.25 P. M.

You are requested to kindly take the above information on records.

Yours faithfully,
For Jagatjit Industries Limited


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



Encl : as above

V.P.JAIN & ASSOCIATES

Chartered Accountants

Ambika Bhawan, 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 AUDIT OF THE STANDALONE FINANCIAL RESULTS

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, 2023 ("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 and other financial information of the Company for the quarter and year ended March 31, 2023.

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 other income, Note No 4 regarding loan to ex-employee, Note No 7 regarding slow/non moving inventory, Note No 8 regarding business surplus payable to ex- franchise partner, Note No 10 regarding pending approval from UPSIDC, Note No 14 regarding going Concern.

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 scepticism 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that,



individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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 Madaan

Partner

Membership number: 547131

Place: New Delhi

Date: 30.05.2023

UDIN: 23547131BGYXEO9770





JAGATJIT INDUSTRIES LIMITED

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Corporate Identity Number : L15520PB1944PLC001970

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

(Rs. In Lakhs)

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited Refer Note 16	Unaudited	Audited Refer Note 16	Audited	Audited
1	Income from operations					
	(a) Revenue from operations (Gross of excise duty)	15,015	14,701	12,835	58,202	45,145
	(b) Other income	1,823	806	1,941	4,359	5,247
	Total income	16,838	15,507	14,776	62,561	50,392
2	Expenses					
	(a) Cost of materials consumed	7,202	6,479	6,937	28,310	23,588
	(b) Purchase of stock in trade	374	433	325	1,499	1,281
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	252	(212)	447	(196)	176
	(d) Excise duty	1,929	2,515	144	7,611	619
	(e) Employee benefits expense	1,792	1,818	1,839	7,334	7,024
	(f) Finance cost	751	825	727	3,051	2,882
	(g) Depreciation and amortisation expense	246	250	255	1,001	996
	(h) Other expenses	3,448	2,987	3,271	13,090	13,743
	Total expenses	15,994	15,095	13,945	61,700	50,309
3	Profit/(Loss) before exceptional items and taxes (1-2)	844	412	831	861	83
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	844	412	831	861	83
6	Tax expense					
	Income tax adjustment related to earlier years	-	-	4	-	4
7	Net Profit/(Loss) after tax (5+6) from continuing operations	844	412	827	861	79
8	Net Profit/(Loss) from discontinued operations	(7)	(4)	(4)	58	(17)
9	Net Profit/(Loss) after tax	837	408	823	919	62
10	Other Comprehensive Income / (Loss)					
	Fair value changes on Equity Instruments	(1)	4	1	3	1
	Re-measurement gains/(losses) on defined benefit plans	120	7	(29)	140	26
	Tax impact on re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-
		119	11	(28)	143	27
11	Total Comprehensive Income for the period	956	419	795	1,062	89
12	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	4,631	4,615	4,615	4,631	4,615
13	Other Equity (excluding revaluation reserves)				(22,878)	(24,358)
14.i	Earnings per share (for continuing operations)					
	(of Rs. 10/- each) (not annualised for the quarter):					
	(a) Basic	1.82	0.94	1.89	1.86	0.18
	(b) Diluted	1.78	0.92	1.86	1.81	0.18
14.ii	Earnings per share (for discontinued operations)					
	(of Rs. 10/- each) (not annualised for the quarter):					
	(a) Basic	(0.02)	(0.01)	(0.01)	0.13	(0.04)
	(b) Diluted	(0.01)	(0.01)	(0.01)	0.12	(0.04)
14.iii	Earnings per share					
	(of Rs. 10/- each) (not annualised for the quarter):					
	(a) Basic	1.80	0.93	1.88	1.99	0.14
	(b) Diluted	1.77	0.91	1.85	1.93	0.14

See accompanying notes to the standalone financial results



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NOTES:

- 1 The audited standalone financial results of the Company for the quarter and year ended 31st March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30.05.2023 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 :-
 - a) Reversal of provision in respect of bad and doubtful debts, advances written off, recovered during the year, Write back of Advances from customers, Trade and expenses payable, security deposit aggregating to Rs 1373 Lakhs as no longer required/ payable.
 - b) Also, it includes following items of exceptional nature: -
 - (i) Reversal of provision of Rs 185 Lakhs for earlier years in respect of loans given to subsidiary company as subsequently realised.
 - (ii) Gain on sale of investment in associates of Rs 198 Lakhs to a group entity.
 - (iii) Settlement of insurance claims of earlier years of Rs 237 Lakhs (including interest of Rs 106 Lakhs) pending realisation.
 - (iv) Settlement of other claims (mesne) Profits of Rs 45 Lakhs pending realisation and execution of settlement deed etc.
- 4 Non Current Financial Assets include a sum of Rs 201 lakhs due from an Ex-employee. Management is hopeful to recover the loan in the subsequent financial year.
- 5 Trade receivables include Rs 223 Lakhs due from a party from earlier years in respect of which company is hopeful to recover the substantial amount by way of settlement. As a matter of abundant caution the amount has been provided in the accounts in the earlier years.
- 6 The Company has obtained confirmations from the trade receivables for substantial value. The confirmation requests sent by the management in respect of state owned beverage corporations are awaited. The adjustment entries if any will be made in the subsequent year on receipt of the confirmation.
- 7 Inventories include Non moving/ Slow moving packing material and Store items of Rs 60 Lakhs against which no provision is made as the management hopes to utilise the same in the subsequent financial year.
- 8 Other current financial Liabilities' include Rs 65 Lakhs on account of business surplus payable to ex-franchisee partner pertaining to earlier years pending final settlement.
- 9 Contingent Liabilities - Claims against the company not acknowledged as debts - Rs 1070 lakhs as on 31.03.2023 as certified by the management. The amount includes estimates made in earlier years in respect of various old cases.
- 10 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 (grouped under other current liabilities) towards part performance of the agreement. Recognition of revenue has been deferred, pending approval from the lessor (UPSIDC). Tripartite MOU for development of entire property in pursuance of Board Resolution dated 14.08.2021 has been cancelled on 08.08.2022 without any rights and obligations. The company is hopeful of receiving the approval from the authority in the next financial year.
- 11 Income from franchisee business of Rs. 257 Lakhs for the year (Included in Income from operations) is certified by the Management.
- 12 In absence of convincing evidence of future taxable profit, the Company has not recognised deferred tax asset during the reporting year.
- 13 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 trading 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.



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- 14 During the year, the revenue from operations registered a significant increase albeit offset by the increase in the cost of production including increase in the cost of power and fuel, resulting in increase in profit before tax (read with note no 3). As a result, negative net worth of the company is reduced on account of the increase in the income. The Company's ability to continue as going concern is dependent upon the further increased revenue from operations, gross margin and reduction in finance cost. The management is hopeful of increasing the revenues further and improving gross/ net margins by adopting the cost saving measures. Therefore, no material uncertainty exists on the company's ability to continue as a going concern.
- 15 During the year, the Nomination and Remuneration Committee of the Board of Directors of the Company, has further granted options numbering to 4,83,000 (Fair value Rs. 282 Lakhs) as per Stock Incentive Plan on 25th April, 2022 to the Eligible Employees of the Company under the "Jagatjit Industries Limited Stock Incentive Plan 2021" complying the Companies Act read with Securities and exchange Board of India (share based employee benefits and sweat equity regulations) 2021. Further, during the quarter ended 31.03.2023 Options numbering to 1,67,517 (Fair Value Rs 113 Lakhs) have been exercised at the end of the vesting period. Total number of options existing under the stock incentive plan as on 31.03.2023 is 11,53,067 (Fair Value Rs. 739 Lakhs). An amount of Rs. 407 Lakhs pertaining to the year in respect of options granted in the earlier years and current year has been accounted for as employee benefit expenses and a corresponding Reserve has been created for the same.
- 16 The Figures for quarter ended 31.03.2023/31.03.2022 are balancing figures between the audited figures of the full financial year upto 31.03.2023/31.03.2022 and the unaudited published year to date figures up to 31.12.2022/31.12.2021, being the date of the end of third quarter of the repsective financial year, which were subjected to limited review.
- 17 Figures for the previous reporting period have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current reporting period classification/disclosure.

Date: 30.05.2023

Place: New Delhi

FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LTD



Ravi Manchanda
RAVI MANCHANDA
(MANAGING DIRECTOR)
DIN:00152760





JAGATJIT INDUSTRIES LIMITED

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(Rs. In Lakhs)

AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	36,281	36,921
	Capital work in progress	74	16
	Right-of-use assets	15	44
	Investment properties	1,711	1,718
	Financial assets		
	- Investments	25	31
	- Trade receivable	196	115
	- Loans	212	244
	- Other financial assets	1,272	1,929
	Other non-current assets	67	109
	Total non-current assets	39,853	41,127
2	Current assets		
	Inventories	4,433	3,733
	Financial assets		
	- Investments		
	- Trade receivables	2,501	3,202
	- Cash and cash equivalents	1,093	209
	- Loans	301	-
	- Other Financial assets	521	98
	Other current assets	1,080	913
	Assets classified as held for sale	38	38
	Total current assets	9,967	8,193
	Total Assets	49,820	49,320
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,631	4,615
	Other equity	1,612	143
	Total equity	6,243	4,758
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	19,456	20,760
	- Lease liabilities	-	19
	- Other financial liabilities	4,119	5,969
	Provisions	1,905	1,995
	Other non current liabilities	514	786
	Total non-current liabilities	25,994	29,529
	Current liabilities		
	Financial liabilities		
	- Borrowings	2,649	837
	- Lease liabilities	19	32
	- Trade payables		
	Outstanding dues of Micro enterprises and Small enterprises	51	27
	Outstanding dues of other than Micro enterprises and Small enterprises	4,893	5,550
	- Other financial liabilities	3,304	1,391
	Provisions	455	449
	Other current liabilities	6,212	6,747
	Total current liabilities	17,583	15,033
	Total equity and liabilities	49,820	49,320



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(Rs. In Lakhs)

Standalone Segment wise Revenue & Results

Particulars	Quarter Ended			Year ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31.03.2022
	Audited Refer Note 16	Unaudited	Audited Refer Note 16	Audited	Audited
1. Segment Revenue (Sales and other operating income)					
A. Beverages	10,732	10,311	7,962	41,155	27,613
B. Food	3,899	3,973	4,529	15,523	16,236
C. Others	384	417	344	1,524	1,296
Total Segment Revenue	15,015	14,701	12,835	58,202	45,145
2. Segment Results					
A. Beverages	799	846	922	3,044	2,066
B. Food	625	542	302	1,393	1,021
C. Others	1	2	8	4	9
Total Segment Results	1,425	1,390	1,232	4,441	3,096
Add/(Less) : Exceptional Items [net credit/(charged)]					
Less : Finance Cost	751	825	727	3,051	2,882
Less : Other un-allocable expense net of un-allocable income	(289)	142	(298)	387	104
Total Profit/(Loss) Before Tax from continuing operations	963	423	803	1,004	110
Total Profit/(Loss) Before Tax from discontinuing operations	(7)	(4)	(4)	58	(17)
Total Profit/(Loss) Before Tax	956	419	799	1,062	93



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(Rs. In Lakhs)

Audited Standalone Cash Flow Statement for the year ended March 31, 2023

	Particulars	For the year ended March 31 2023	For the year ended March 31, 2022
		Audited	Audited
A.	Cash flow from operating activities:		
	Net profit/ (loss) for the period after tax	919	62
	Adjustments for:		
	Rent from investment properties	(1,312)	(1,182)
	Employee Stock option expenses	407	56
	Depreciation	1,001	996
	Interest expense	3,051	2,882
	Interest income	(181)	(122)
	(Profit)/Loss on sale of properties, plant and equipment (net)	14	(98)
	Fixed Assets written off	1	-
	Investment written off	1	-
	Profit on sale of Investment	(200)	
	Bad debts/advances/stock written off	895	1,554
	Allowance for expected credit loss	15	26
	Provision for obsolete/damaged inventory	31	5
	Liability/provisions no longer required written back	(1,582)	(3,206)
	Provision for Gratuity & Leave Encashment & others	(84)	33
	Operating profit before working capital changes	2,976	1,006
	Changes in working capital		
	Trade receivables	641	(844)
	Other financial assets and other assets	(690)	454
	Inventories	(707)	(222)
	Trade payables	(301)	355
	Financial liabilities, other liabilities and provisions	(692)	665
	Cash generated from operations	1,227	1,414
	Taxes (Paid)/ Received (Net of TDS)	-	-
	Net cash generated from operating activities (A)	1,227	1,414
B.	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital work-in-progress and capital advances	(380)	(481)
	Purchase of investments property	(38)	
	Proceeds from sale of property, plant and equipment	19	114
	Proceeds from sale of investments	205	-
	Loan to subsidiaries & associates	(110)	(11)
	Investment written off	(1)	-
	Interest received (Revenue)	181	128
	Income from investment properties	1,312	1,182
	Release/(Addition) of cash (from)/for restrictive use	863	67
	Net Cash generated/(used) from investing activities (B)	2,051	999
C.	Cash flow from financing activities:		
	Net Loans (repaid) / taken	508	103
	Payment of lease liability	(32)	(25)
	Proceeds from issue of Equity Shares (ESOP)	16	-
	Interest paid	(2,886)	(2,881)
	Net cash used in financing activities (C)	(2,394)	(2,803)
	Net increase/ (decrease) in cash & cash equivalents (A + B + C)	884	(390)
	Cash and cash equivalents at the beginning of the year	209	599
	Cash and cash equivalents at the end of the year	1,093	209
	Cash & cash equivalents comprises of		
	Cash, cheques & drafts (in hand) and remittances in transit	10	9
	Balance with scheduled banks	1,083	200
		1,093	209



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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 AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

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, 2023 ("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) 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 and other financial information of the Group for the quarter and year ended March 31, 2023.

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 4 regarding loan to ex-employee, Note No 7 regarding slow/non moving inventory, Note No 8 regarding business surplus payable to ex- franchise partner, Note No 10 regarding pending approval from UPSIDC, Note No 14 regarding going Concern.

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.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Holding Company to express an opinion on the Consolidated Financial Results.

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 five subsidiaries, whose financial statements reflect total assets of Rs 99 Lakhs as at March 31, 2023, total revenues of Rs. Nil, total net loss Rs. 2 Lakh and total comprehensive loss Rs. 2 Lakh for the year ended March 31, 2023 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 profit (including other comprehensive income) of Rs. 20 Lakhs for the year ended March 31, 2023 and share of net profit (Including other comprehensive income) of Rs. 29 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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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: 30.05.2023

UDIN: 23547131BGYXEP3558



JAGATJIT INDUSTRIES LIMITED

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(Rs. in Lakhs)

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

S. No.	Particulars	Quarter Ended		Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2022
		Audited Refer Note 16	Unaudited	Audited Refer Note 16	Audited
	Income from operations				
1	(a) Revenue from operations (Gross of excise duty)	15,015	14,701	12,835	45,145
	(b) Other income	1,638	805	1,941	5,247
	Total income	16,653	15,506	14,776	50,392
2	Expenses				
	(a) Cost of materials consumed	7,202	6,479	6,937	23,588
	(b) Purchase of stock in trade	374	433	325	1,281
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	252	(212)	447	176
	(d) Excise duty	1,929	2,515	144	619
	(e) Employee benefits expense	1,792	1,818	1,839	7,024
	(f) Finance cost	751	825	727	2,882
	(g) Depreciation and amortisation expense	246	250	255	996
	(h) Other expenses	3,449	2,986	3,274	13,746
	Total expenses	15,995	15,094	13,948	50,312
3	Profit/(Loss) before exceptional items and taxes (1-2)	658	412	828	80
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	658	412	828	80
6	Tax expense				
	Income tax adjustment related to earlier years	-	-	4	4
7	Net Profit/(Loss) after tax (5±6) from continuing operations	658	412	824	76
8	Net Profit/(Loss) from discontinued operations	(7)	(4)	(4)	(17)
9	Net Profit/(Loss) after tax	651	408	820	59
10	Share of profit/(loss) of Associate	(9)	(6)	(2)	(11)
11	Net profit/(loss) after tax, share of profit/(loss) from Associate	642	402	818	48
12	Other Comprehensive Income/(Loss)				
	Fair value changes on Equity Instruments	37	4	1	1
	Re-measurement gains/(losses) on defined benefit plans	120	7	(29)	26
	Tax impact on re-measurement gains/(losses) on defined benefit plans	-	-	-	-
		157	11	(28)	27
13	Total Comprehensive Income for the period	799	413	790	75
14	Net Profit / (Loss) for the period attributable to				
	Equity Shareholders of the Parent	642	402	818	48
	Non-controlling Interest	-	-	-	-
		642	402	818	48
15	Other Comprehensive Income/(Loss) for the period attributable to				
	Equity Shareholders of the Parent	157	11	(29)	27
	Non-controlling Interest	-	-	-	-
		157	11	(29)	27
16	Total Comprehensive Income/(Loss) for the period attributable to				
	Equity Shareholders of the Parent	799	413	790	75
	Non-controlling Interest	-	-	-	-
		799	413	790	75
17	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	4,631	4,615	4,615	4,615
18	Other Equity (excluding revaluation reserves)				
				(22,600)	(23,913)
19.i	Earnings per share (for continuing operations)				
	(of Rs. 10/- each) (not annualised for the quarter):				
	(a) Basic	1.42	0.94	1.88	0.15
	(b) Diluted	1.39	0.92	1.85	0.15
19.ii	Earnings per share (for discontinued operations)				
	(of Rs. 10/- each) (not annualised for the quarter):				
	(a) Basic	(0.02)	(0.01)	(0.01)	(0.04)
	(b) Diluted	(0.02)	(0.01)	(0.01)	(0.04)
19.iii	Earnings per share				
	(of Rs. 10/- each) (not annualised for the quarter):				
	(a) Basic	1.40	0.93	1.87	0.11
	(b) Diluted	1.37	0.91	1.84	0.11

See accompanying notes to the consolidated financial results



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NOTES:

- 1 The audited consolidated financial results of the Group for the quarter and year ended 31st March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30.05.2023 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 :-
 - a) Reversal of provision in respect of bad and doubtful debts, advances written off, recovered during the year, Write back of Advances from customers, Trade and expenses payable, security deposit aggregating to Rs 1373 Lakhs as no longer required/ payable.
 - b) Also, it includes following items of exceptional nature:-
 - (i) Gain on sale of investment in associates of Rs 198 Lakhs to a group entity.
 - (ii) Settlement of insurance claims of earlier years of Rs 237 Lakhs (including interest of Rs 106 Lakhs) pending realisation.
 - (iii) Settlement of other claims (mesne) Profits of Rs 45 Lakhs pending realisation and execution of settlement deed etc.
- 4 Non-current Financial Assets include a sum of Rs 201 lakhs due from an Ex-employee. Management is hopeful to recover the loan in the subsequent financial year.
- 5 Trade receivables include Rs 223 Lakhs due from a party from earlier years in respect of which Group is hopeful to recover the substantial amount by way of settlement. As a matter of abundant caution the amount has been provided in the accounts in the earlier years.
- 6 The Group has obtained confirmations from the trade receivables for substantial value. The confirmation requests sent by the management in respect of state owned beverage corporations are awaited. The adjustment entries if any will be made in the subsequent year on receipt of the confirmation.
- 7 Inventories include Non moving/ Slow moving packing material and Store items of Rs 60 Lakhs against which no provision is made as the management hopes to utilise the same in the subsequent financial year.
- 8 Other current financial Liabilities include Rs 65 Lakhs on account of business surplus payable to ex-franchisee partner pertaining to earlier years pending final settlement.
- 9 Contingent Liabilities - Claims against the Group not acknowledged as debts - Rs 1070 lakhs as on 31.03.2023 as certified by the management. The amount includes estimates made in earlier years in respect of various old cases.
- 10 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 (grouped under other current liabilities) towards part performance of the agreement. Recognition of revenue has been deferred, pending approval from the lessor (UPSIDC). Tripartite MOU for development of entire property in pursuance of Board Resolution dated 14.08.2021 has been cancelled on 08.08.2022 without any rights and obligations. The Group is hopeful of receiving the approval from the authority in the next financial year.
- 11 Income from franchisee business of Rs. 257 Lakhs for the year (Included in Income from operations) is certified by the Management.
- 12 In absence of convincing evidence of future taxable profit, the Group has not recognised deferred tax asset during the reporting year.
- 13 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 trading 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.



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- 14 During the year, the revenue from operations registered a significant increase albeit offset by the increase in the cost of production including increase in the cost of power and fuel, resulting in increase in profit before tax (read with note no 3). As a result, negative net worth of the Group is reduced on account of the increase in the income . The Group's ability to continue as going concern is dependent upon the further increased revenue from operations , gross margin and reduction in finance cost. The management is hopeful of increasing the revenues further and improving gross/ net margins by adopting the cost saving measures. Therefore, no material uncertainty exists on the Group's ability to continue as a going concern.
- 15 During the year, the Nomination and Remuneration Committee of the Board of Directors of the Group, has further granted options numbering to 4,83,000 (Fair value Rs. 282 Lakhs) as per Stock Incentive Plan on 25th April, 2022 to the Eligible Employees of the Group under the "Jagatjit Industries Limited Stock Incentive Plan 2021" complying the Companies Act read with Securities and exchange Board of India (share based employee benefits and sweat equity regulations) 2021. Further, during the quarter ended 31.03.2023 Options numbering to 1,67,517 (Fair Value Rs 113 Lakhs) have been exercised at the end of the vesting period. Total number of options existing under the stock incentive plan as on 31.03.2023 is 11,53,067 (Fair Value Rs. 739 Lakhs). An amount of Rs. 407 Lakhs pertaining to the year in respect of options granted in the earlier years and current year has been accounted for as employee benefit expenses and a corresponding Reserve has been created for the same.
- 16 The Figures for quarter ended 31.03.2023/31.03.2022 are balancing figures between the audited figures of the full financial year upto 31.03.2023/31.03.2022 and the unaudited published year to date figures up to 31.12.2022/31.12.2021, being the date of the end of third quarter of the repsective financial year, which were subjected to limited review.
- 17 Figures for the previous reporting period have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current reporting period classification/disclosure.

Date: 30.05.2023

Place: New Delhi

FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LTD




RAVI MANCHANDA
(MANAGING DIRECTOR)
DIN:00152760





JAGATJIT INDUSTRIES LIMITED

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(Rs. In Lakhs)

AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

S. No.	Particulars	As at 31.03.2023	As at 31.03.2022
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	36,281	36,921
	Capital work in progress	74	16
	Right-of-use assets	15	44
	Investment properties	1,711	1,718
	Financial assets		
	- Investments	576	562
	- Trade receivable	196	115
	- Loans	212	241
	- Other financial assets	1,273	1,930
	Other non-current assets	67	109
	Total non-current assets	40,405	41,656
2	Current assets		
	Inventories	4,433	3,733
	Financial assets		
	- Investments		
	- Trade receivables	2,501	3,202
	- Cash and cash equivalents	1,098	213
	- Loans	158	-
	- Other Financial assets	521	98
	Other current assets	1,080	913
	Assets classified as held for sale	38	38
	Total current assets	9,829	8,197
	Total Assets	50,234	49,853
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,631	4,615
	Other equity	1,890	588
	Non-controlling interest	(4)	(4)
	Total equity	6,517	5,199
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	19,586	20,846
	- Lease liabilities	-	19
	- Other financial liabilities	4,119	5,969
	Provisions	1,905	1,995
	Other non current liabilities	514	786
	Total non-current liabilities	26,124	29,615
	Current liabilities		
	Financial liabilities		
	- Borrowings	2,652	837
	- Lease liabilities	19	32
	- Trade payables		
	Outstanding dues of Micro enterprises and Small enterprises	51	27
	Outstanding dues of other than Micro enterprises and Small enterprises	4,899	5,555
	- Other financial liabilities	3,305	1,392
	Provisions	455	449
	Other current liabilities	6,212	6,747
	Total current liabilities	17,593	15,039
	Total equity and liabilities	50,234	49,853



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(Rs. In Lakhs)

Consolidated Segment wise Revenue & Results

Particulars	Quarter Ended			Year ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31.03.2022
	Audited Refer Note 16	Unaudited	Audited Refer Note 16	Audited	Audited
1. Segment Revenue (Sales and other operating income)					
A. Beverages	10,732	10,311	7,962	41,155	27,613
B. Food	3,899	3,973	4,529	15,523	16,236
C. Others	384	417	344	1,524	1,296
Total Segment Revenue	15,015	14,701	12,835	58,202	45,145
2. Segment Results					
A. Beverages	799	846	922	3,044	2,066
B. Food	625	542	302	1,393	1,021
C. Others	1	2	8	4	9
Total Segment Results	1,425	1,390	1,232	4,441	3,096
Add/(Less) : Exceptional Items [net credit/(charged)]		-	-		-
Less : Finance Cost	751	825	727	3,051	2,882
Less : Other un-allocable expense net of un-allocable income	(132)	148	(293)	553	118
Total Profit/(Loss) Before Tax from continuing operations	806	417	798	837	96
Total Profit/(Loss) Before Tax from discontinuing operations	(7)	(4)	(4)	58	(17)
Total Profit/(Loss) Before Tax	799	413	794	895	79



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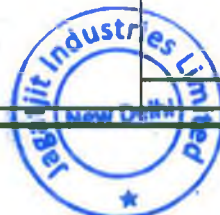
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(Rs. In Lakhs)

Audited Consolidated Cash Flow Statement for the year ended March 31, 2023

	Particulars	For the year ended March 31 2023	For the year ended March 31, 2022
		Audited	Audited
A.	Cash flow from operating activities:		
	Net profit/ (loss) for the period after tax	732	59
	Adjustments for:		
	Rent from investment properties	(1,312)	(1,182)
	Prior period adjustments	-	(1)
	Employee Stock option expenses	407	56
	Depreciation	1,001	996
	Interest expense	3,051	2,882
	Interest income	(181)	(122)
	(Profit)/Loss on sale of properties, plant and equipment (net)	14	(98)
	Profit on sale of Investment	(200)	
	Fixed Assets written off	1	-
	Investment written off	1	-
	Bad debts/advances/stock written off	895	1,554
	Allowance for expected credit loss	15	26
	Provision for obsolete/damaged inventory	31	5
	Liability/provisions no longer required written back	(1,397)	(3,206)
	Provision for Gratuity & Leave Encashment & others	(84)	33
	Operating profit before working capital changes	2,974	1,002
	Changes in working capital		
	Trade receivables	641	(844)
	Other financial assets and other assets	(690)	454
	Inventories	(707)	(222)
	Trade payables	(299)	354
	Financial liabilities, other liabilities and provisions	(693)	665
	Cash generated from operations	1,226	1,409
	Taxes (Paid)/ Received (Net of TDS)	-	-
	Net cash generated from operating activities (A)	1,226	1,409
B.	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital work-in-progress and capital advances	(380)	(481)
	Purchase of investments property	(38)	
	Proceeds from sale of property, plant and equipment	19	114
	Proceeds from sale of investments	205	-
	Dividend Received	0	-
	Loan to associates	(152)	(6)
	Investment written off	(1)	
	Interest received (Revenue)	181	128
	Income from investment properties	1,312	1,182
	Release/(Addition) of cash (from)/for restrictive use	863	67
	Net Cash generated/(used) from investing activities (B)	2,009	1,004
C.	Cash flow from financing activities:		
	Net Loans (repaid) / taken	552	103
	Payment of lease liability	(32)	(25)
	Proceeds from issue of Equity Shares (ESOP)	16	-
	Interest paid	(2,886)	(2,881)
	Net cash used in financing activities (C)	(2,350)	(2,803)
	Net increase/ (decrease) in cash & cash equivalents (A + B + C)	885	(390)
	Cash and cash equivalents at the beginning of the year	213	603
	Cash and cash equivalents at the end of the year	1,098	213
	Cash & cash equivalents comprises of		
	Cash, cheques & drafts (in hand) and remittances in transit	10	9
	Balance with scheduled banks	1,088	204
		1,098	213



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