

# JIK INDUSTRIES LIMITED

June 30, 2021

The Dy. General Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai - 400 001**

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on Wednesday, June 30, 2021**

**Scrip Code: 511618**

The Board of Directors of the Company at its meeting held on **June 30, 2021** being commenced at **04:30 p.m.** and concluded at **06:00 p.m.** inter-alia, has among other business considered, noted and approved the followings:

1. Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021 in compliance with Indian Accounting Standard along with the Auditors' Report given by our Statutory Auditors of the Company.
2. Audited Standalone & Consolidated Statement of Assets & Liabilities for the quarter and year ended March 31, 2021, pursuant to Regulation 33(3) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
3. Audited Standalone & Consolidated Statement of Cash Flow for the quarter and year ended March 31, 2021, pursuant to Regulation 33(3) (g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
4. Declaration as unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016.
5. Approved the appointment of Shri. Karthik Sairam as an Additional Non-Executive Independent Director of the Company.

You are requested to take a note of the same.

Thanking you,

Yours faithfully,  
**For JIK Industries Limited**

**Sd/-**  
**Akash Jain**  
**Company Secretary & Compliance Officer**

# JIK INDUSTRIES LIMITED

JIK INDUSTRIES LIMITED  
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON MARCH 31, 2021

(Rs. in lacs except EPS)

Sr No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year Ended		Quarter ended			Year Ended	
		31.03.21	31.12.20	31.03.20	31.03.21	31.03.20	31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from operations	3.350	0.375	5.340	4.785	15.370	3.350	0.375	5.340	4.785	15.370
II	Other Income	27.908	1.000	34.041	40.618	64.231	28.132	0.998	34.269	40.860	64.509
III	<b>Total Income (I+II)</b>	<b>31.258</b>	<b>1.375</b>	<b>39.381</b>	<b>45.403</b>	<b>79.601</b>	<b>31.482</b>	<b>1.373</b>	<b>39.609</b>	<b>45.645</b>	<b>79.879</b>
IV	Expenses										
	(a) Cost of materials consumed	-	-	-	-	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	(0.011)	-	0.019	-	-	(0.011)	-	0.019
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	10.240	-	3.387	10.240	10.380	10.240	-	3.385	10.240	10.375
	(d) Employee benefits expense	11.628	0.003	17.984	11.631	58.854	11.628	0.003	17.984	11.631	58.854
	(e) Finance Costs	0.023	(0.013)	(0.002)	0.030	0.020	0.023	(0.023)	(0.052)	0.030	0.018
	(e) Depreciation and amortisation expense	0.156	0.146	0.194	0.692	0.783	6.286	5.991	24.850	25.077	25.440
	(f) Other expenses	9.614	4.554	11.874	23.848	36.964	14.472	4.577	12.490	28.789	38.300
	<b>Total Expenses (IV)</b>	<b>31.660</b>	<b>4.690</b>	<b>33.425</b>	<b>46.440</b>	<b>107.013</b>	<b>42.648</b>	<b>10.548</b>	<b>58.647</b>	<b>75.766</b>	<b>133.007</b>
V	Profit before exceptional items and tax (III - IV)	(0.402)	(3.305)	5.955	(1.037)	(27.412)	(11.166)	(9.175)	(19.038)	(30.121)	(53.128)
VI	Exceptional items	-	-	-	-	-	-	-	-	-	-
VII	<b>Profit/(loss) before tax (V - VI)</b>	<b>(0.402)</b>	<b>(3.305)</b>	<b>5.955</b>	<b>(1.037)</b>	<b>(27.412)</b>	<b>(11.166)</b>	<b>(9.175)</b>	<b>(19.038)</b>	<b>(30.121)</b>	<b>(53.128)</b>
VIII	Extraordinary items (net of tax expense)										
	Tax expense:										
	(1) Current tax	-	-	-	-	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-	-	-	-	-
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(0.402)</b>	<b>(3.305)</b>	<b>5.955</b>	<b>(1.037)</b>	<b>(27.412)</b>	<b>(11.166)</b>	<b>(9.175)</b>	<b>(19.038)</b>	<b>(30.121)</b>	<b>(53.128)</b>
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-	-	-	-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(0.402)</b>	<b>(3.305)</b>	<b>5.955</b>	<b>(1.037)</b>	<b>(27.412)</b>	<b>(11.166)</b>	<b>(9.175)</b>	<b>(19.038)</b>	<b>(30.121)</b>	<b>(53.128)</b>
XIV	Other Comprehensive Income Items that will not be classified to Profit & loss	27.26	-	20.35	27.26	20.35	27.26	-	20.35	27.26	20.35
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>26.862</b>	<b>(3.305)</b>	<b>26.305</b>	<b>26.227</b>	<b>(7.060)</b>	<b>16.098</b>	<b>(9.175)</b>	<b>1.314</b>	<b>(2.857)</b>	<b>(32.776)</b>
XVI	Paid-up equity share capital (F.V. Rs.10/-)				7264.10	7264.10				7264.10	7264.10
XVII	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				(14985.92)	(14904.27)				(9736.70)	(9683.33)



# JIK INDUSTRIES LIMITED

XVIII	Earnings per equity share (for continuing operation): (of Rs. 10/- each) (for the period/year): Basic and Diluted										
		(A) Ordinary Equity Shares	0.037	(0.005)	0.036	0.036	(0.010)	0.022	(0.013)	0.002	(0.004)
	(B) 'A' Ordinary Equity Shares (DVR)	0.037	(0.005)	0.036	0.036	(0.010)	0.022	(0.013)	0.002	(0.004)	(0.045)
XIX	Earnings per equity share (for discontinued operation): (of Rs. 10/- each) (for the period/year): Basic and Diluted										
		(A) Ordinary Equity Shares	-	-	-	-	-	-	-	-	-
	(B) 'A' Ordinary Equity Shares (DVR)	-	-	-	-	-	-	-	-	-	-
XX	Earnings per equity share (for discontinued & Continuing operation): (of Rs. 10/- each) (for the period/year): Basic and Diluted										
		(A) Ordinary Equity Shares	0.037	(0.005)	0.036	0.036	(0.010)	0.022	(0.013)	0.002	(0.004)
	(B) 'A' Ordinary Equity Shares (DVR)	0.037	(0.005)	0.036	0.036	(0.010)	0.022	(0.013)	0.002	(0.004)	(0.045)

## NOTES:

- The Audited Financial Results for the fourth quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th June 2021
- The audited Standalone and Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards)(Amendment) Rules, 2018.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the respective financial year.
- The figures for the previous period have been regrouped/reclassified, wherever necessary.
- The Company operates in only one segment i.e. General trading and Services, as per Ind AS 108 and therefore Segment Results and Segment Information have not been submitted separately.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed an Audit of the Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31 March, 2021. There are no qualifications in the Audit Reports issued for the said period.
- The Other Income for Quarter ended 31st March 2021 of Rs. 27.91 Lakhs is Net amount written back which is according to management judgement is no longer payable.

Place: Thane  
Dated: 30th June 2021



For JIK INDUSTRIES LIMITED

*R. G. Parikh*  
R. G. PARIKH  
Chairman & Managing Director

# JIK INDUSTRIES LIMITED

JIK INDUSTRIES LIMITED  
Balance sheet as at 31st March 2021

Particulars	In Lacs			
	Standalone		Consolidated	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant & Equipment	7.22	7.50	7,823.27	7,847.94
(b) Financial Assets				
i. Investments	7,941.32	7,914.06	2,450.61	2,423.34
(c) Other Non Current Assets	14.13	14.13	14.13	14.13
<b>Total Non-Current Assets</b>	<b>7,962.67</b>	<b>7,935.69</b>	<b>10,288.01</b>	<b>10,285.41</b>
<b>Current Assets</b>				
(a) Inventories	1.20	11.44	1.20	11.44
(b) Financial Assets				
i. Trade Receivables	1.21	-	1.21	-
ii. Cash and Cash Equivalents	1.41	1.95	1.87	2.37
iii. Loans	-	-	-	2.60
(c) Current Tax Assets (net)				
(d) Other Current Assets	18.97	20.38	14.93	13.59
<b>Total Current Assets</b>	<b>22.80</b>	<b>33.78</b>	<b>19.21</b>	<b>30.00</b>
<b>TOTAL ASSETS</b>	<b>7,985.47</b>	<b>7,969.47</b>	<b>10,307.22</b>	<b>10,315.41</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	7,264.10	7,264.10	7,264.10	7,264.10
(b) Other Equity				
Reserves & Surplus	(9,504.93)	(9,531.16)	(9,592.51)	(9,589.66)
<b>Equity attributable to Owners - JIK Industries Limited</b>	<b>(2,240.84)</b>	<b>(2,267.06)</b>	<b>(2,328.42)</b>	<b>(2,325.56)</b>
Equity attributable to Non Controlling Interest			95.39	95.39
<b>Total Equity</b>	<b>(2,240.84)</b>	<b>(2,267.06)</b>	<b>(2,233.03)</b>	<b>(2,230.17)</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
i. Other Financial Liabilities			2,300.00	2,300.00
(b) Provisions	20.23	16.72	20.23	16.72
(c) Deferred Tax Liabilities (net)				
(d) Other Non-Current Liabilities	8,929.41	8,929.43	8,929.41	8,929.43
<b>Total non-current liabilities</b>	<b>8,949.64</b>	<b>8,946.15</b>	<b>11,249.64</b>	<b>11,246.15</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
i. Borrowings	709.18	689.79	719.30	696.92
ii. Other Financial Liabilities	-	-	3.83	1.93
(b) Provisions	2.84	2.84	2.84	2.84
(c) Current Tax Liabilities (net)	-	-		
(d) Other Current Liabilities	564.64	597.75	564.64	597.75
<b>Total Current Liabilities</b>	<b>1,276.67</b>	<b>1,290.38</b>	<b>1,290.62</b>	<b>1,299.44</b>
<b>Total Liabilities</b>	<b>10,226.31</b>	<b>10,236.53</b>	<b>12,540.25</b>	<b>12,545.59</b>
<b>Total Equity and Liabilities</b>	<b>7,985.47</b>	<b>7,969.47</b>	<b>10,307.22</b>	<b>10,315.41</b>

FOR AND ON BEHALF OF THE BOARD

*R. G. Parikh*  
R. G. PARIKH  
Chairman &  
Managing Director



Place: Thane

Dated: 30th June 2021

# JIK INDUSTRIES LIMITED

JIK INDUSTRIES LIMITED  
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

In Lacs

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit before exceptional items and tax	(1.04)	(27.41)	(30.12)	(53.13)
Add: Depreciation & Amortization	0.69	0.78	25.08	25.44
Add: Remeasurement of Employee Benefit Expenses	-	(0.24)	-	(0.24)
<b>Cash Generated from operations before working capital changes</b>	<b>(0.35)</b>	<b>(26.87)</b>	<b>(5.04)</b>	<b>(27.93)</b>
Adjustments for:				
(Increase)/decrease in trade receivables	(1.21)	0.09	(1.21)	0.09
(Increase)/decrease in other current financial assets	-	-	2.60	-
(Increase)/decrease in other non-current assets	-	1.18	-	1.18
(Increase)/decrease in other current assets	1.41	2.48	(1.34)	2.28
(Increase)/decrease in inventories	10.24	10.38	10.24	10.36
Increase/(decrease) in other current liabilities	(33.11)	(64.09)	(33.11)	(64.04)
Increase/(decrease) in trade payables	-	(3.32)	-	(3.26)
Increase/(decrease) in other current financial liabilities	-	-	1.90	-
Increase/(decrease) in non-current provisions	3.50	3.05	3.50	3.05
Increase/(decrease) in current provisions	-	0.26	-	0.26
Increase/(decrease) in other non-current liabilities	(0.01)	-	(0.01)	-
<b>Cash generated from operations</b>	<b>(19.53)</b>	<b>(76.85)</b>	<b>(22.48)</b>	<b>(78.01)</b>
Taxes paid (net of refunds)	-	-	-	-
<b>Net cash (used in) / generated from operating activities - [A]</b>	<b>(19.53)</b>	<b>(76.85)</b>	<b>(22.48)</b>	<b>(78.01)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of Fixed Assets	(0.41)	-	(0.41)	-
<b>Net cash (used in) / generated from investing activities - [B]</b>	<b>(0.41)</b>	<b>-</b>	<b>(0.41)</b>	<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Net Borrowings during the year	19.39	76.97	22.39	77.69
<b>Net cash (used in) / generated financing activities - [C]</b>	<b>19.39</b>	<b>76.97</b>	<b>22.39</b>	<b>77.69</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>	<b>(0.54)</b>	<b>0.12</b>	<b>(0.50)</b>	<b>(0.31)</b>
Add: Cash and cash equivalents at the beginning of the year	1.95	1.83	2.37	2.68
<b>Cash and cash equivalents at the end of the year</b>	<b>1.41</b>	<b>1.95</b>	<b>1.87</b>	<b>2.37</b>

FOR AND ON BEHALF OF THE BOARD

Place: Thane  
Dated: 30th June 2021

*R. G. PARIKH*  
R. G. PARIKH  
Chairman &  
Managing Director



# DHAWAN & CO.

CHARTERED ACCOUNTANTS

404B, Bajrang Building, Maruti Nagar Complex, Dahisar (East) MUMBAI 400068. Tel  
8652494370 email I D: Gupta9404@gmail.com

**Independent Auditor's Report on the Quarterly and Year to Date Standalone Audited Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS**

**JK INDUSTRIES LIMITED**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **JK INDUSTRIES LIMITED** ("the Company") for the quarter ended March 31, 2021 and the year-to-date results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date standalone results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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



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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 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.

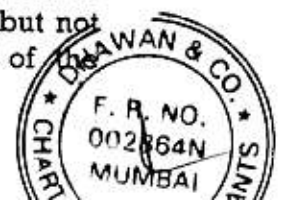
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 a 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 these financial results.

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 financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



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- 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 the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent 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 Matter

1. The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These standalone results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 30, 2021.
2. The statement includes the standalone results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review. Our report on the statement is not modified in respect of this matter.

For Dhawan & Co.





# DHAWAN & CO.

CHARTERED ACCOUNTANTS

404B, Bajrang Building, Maruti Nagar Complex, Dahisar (East) MUMBAI 400068. Tel  
8652494370 email I D: gupta9404@gmail.com

*Chartered Accountants*

ICAI FRN:002864N



**M C Gupta**

*Partner*

**Membership No:070834**

**UDIN : 21070834AAAACX4525**



Place : Mumbai

Date 30.06.2021

# DHAWAN & CO.

CHARTERED ACCOUNTANTS

404B, Bajrang Building, Maruti Nagar Complex, Dahisar (East) MUMBAI 400068. Tel  
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**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR  
TO DATE CONSOLIDATED AUDITED FINANCIAL RESULTS OF THE  
COMPANY PURSUANT TO THE REGULATIONS 33 AND 52 OF THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015, AS AMENDED**

**TO THE BOARD OF DIRECTORS  
JIK INDUSTRIES LIMITED**

**Report on the Audit of the Consolidated Financial Results**

## **Opinion**

We have audited the accompanying statement of quarterly and year to date Consolidated financial results of **JIK INDUSTRIES LIMITED** ("the Holding Company") and its subsidiaries (the Holding company and the subsidiaries together referred as "the Group") for the quarter ended March 31, 2021 and the year-to-date results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021, 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 ("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 reports of other auditors on separate audited financial statements/financial results/financial information of these subsidiaries, the Statement:

1. Includes the results of the following subsidiaries:

I.A. & I.C. Private Limited  
Shah Pratap Private Limited  
Durlabh Commodities Private Limited

2. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
3. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.

**Basis for Opinion**



# DHAWAN & CO.

CHARTERED ACCOUNTANTS

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8652494370 email I D: gupta9404@gmail.com

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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 results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion. is sufficient and appropriate to provide a basis for our opinion.

## MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL RESULTS

The Statement has been prepared on the basis of the annual consolidated 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 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 the Listing Regulations. The respective board of directors of the Companies included in the Group 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 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 respective Board of Directors of the Group are responsible for assessing the ability of the Group 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.



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The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 a 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 these financial results.

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 consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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 the 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 to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company 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 Matter

1. The annual consolidated financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 30, 2021.
2. The statement includes the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review. Our report on the statement is not modified in respect of this matter.
3. The accompanying statement includes the audited financial results/statements and other financial information, in respect of:



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Three (3) subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs.7,890.46 Lakhs as at March 31, 2021, and total revenues of Rs NIL and Rs.NIL, total net loss after tax of Rs.10.76 Lakhs and Rs. 29.08 Lakhs, and total comprehensive loss of Rs. 10.76 Lakhs and Rs. 29.08 Lakhs, for the quarter and year ended on that date respectively, as considered in the Statement whose financial results/statements and other financial information have been audited by other auditors.

The independent auditors' reports on the financial statements/financial results/financial information of these entities referred in Para 3 above have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred in Para 3 above.

For Dhawan & Co  
Chartered Accountants  
ICAI FRN :002864N

  
M.C Gupta  
Partner



Mem. No.: 070834  
UDIN : 2107083AAAACW1547

Place : Mumbai  
Date : 30<sup>th</sup> June, 2021

# JIK INDUSTRIES LIMITED

June 30, 2021

The Dy. General Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai - 400 001**

Dear Sir/ Madam,

**Sub: Declaration pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016**

**Scrip Code: 511618**

In compliance with Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016, as amended by SEBI vide Notification No. **SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016** and SEBI Circular No. **CIR/CFD/CMD/56/2016 dated May 27, 2016**, we hereby declare that M/s. Dhawan & Co., the Statutory Auditors of the Company, have issued an Audit Report with an unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021.

You are requested to take a note of the same.

Thanking you,

Yours faithfully,  
**For JIK Industries Limited**

  
**Rajendra G. Parikh**  
Chairman & Managing Director



**Place : Thane**  
**Date : 30.06.2021**