# JIK INDUSTRIES LIMITED

Date: Tuesday, May 28, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
NSE Symbol: JIKIND
Through NEAPS Portal

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 511618
Through BSE Listing Centre

Subject: Outcome of Board meeting of the Company held today i.e., Tuesday, May 28, 2024.

Ref: Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements), 2015

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; ('Listing Regulations') the Board at its meeting held today i.e., Tuesday, May 28, 2024, approved, inter alia, the following matters:

1. Considered and Approved Audited Financial Results including Cash Flow Statement for the quarter and financial year ended March 31, 2024, along with the Auditor's Report thereon by M/s. H.G Sarvaiya & Co., Chartered Accountant. A copy of the same is enclosed as Annexure – I. Declaration by CEO regarding unmodified Opinion on the Audited Financial Results pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached as Annexure-II.

2. Re-appointment of M/s. Dhirendra Maurya & Associates, Practicing Company Secretary (Membership No: 22005; Certificate of Practice No.: 9594) as Secretarial Auditor for the financial year 2024-25. Details as required under Regulation 30 of listing regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as Annexure III.

   Further, Details of Qualified Borrowings with reference to SEBI Circular No. SEBI/HO/DDHS/DDHSRACPODI/P/CIR/2023/172 dated October 19, 2023, for the financial year ended March 31, 2024, are also enclosed as Annexure IV.

The Board Meeting commenced at 05:25 P.M. and concluded at 6:10 P.M.

Kindly take the same on your records.

FOR JIK INDUSTRIES LIMITED

Rajendra Gulabrai Parikh

Digitally signed by Rajendra Gulabrai Parikh
Date: 2024.05.28 18:21:03 +05'30'

Rajendra Gulabrai Parikh
Executive Chairman & CEO
DIN: 00496747
Place: Thane

**Hasmukhbhai G. Sarvaiya**
B. Com., F.C.A.
98216 62995

INDIA

**H. G. SARVAIYA & CO.**
CHARTERED ACCOUNTANTS
hasmukhgs@gmail.com

## INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

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

### Opinion

We have audited the accompanying annual financial results of JIK Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, the aforesaid annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2024.

### 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Annual 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 on the annual financial results.

### Management's Responsibilities for the Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

H. G. SARVAIYA & CO. MUMBAI 045038 115705W Chartered Accountants

In preparing the annual financial results, the Management and 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.

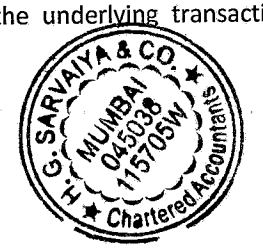
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the annual 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 annual financial results.

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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual 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(s)**

The annual financial results include the results for the quarter ended 31 March 2024, being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

***For H. G. SARVAIYA & CO***
***Chartered Accountants,***
***Firm Registration No. 115705W***

H. G. SARVAIYA & CO. MUMBAI 045038 115705W Chartered Accountants

***Mr. Hasmukhbhai G. Sarvaiya***
***Proprietor***
***Membership No. 045038***
***UDIN No.*** 24045038BKAJEL2459

***Place: Thane***
***Date 28-05-2024***

## JIK INDUSTRIES LIMITED

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2024

| Sr. No. | Particular | (Rs. In Lacs except EPS) | | | | |
|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Year Ended | Year Ended |
| | | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| | | Audited | Un-Audited | Audited | Audited | Audited |
| I | **Revenue from operations** | 10.84 | 18.33 | 23.55 | 43.27 | 50.10 |
| II | **Other Income** | 16.81 | - | 58.47 | 17.31 | 67.55 |
| III | **Total Income (I+II)** | **27.65** | **18.33** | **82.02** | **60.58** | **117.65** |
| IV | **Expenses** | | | | | |
| | (a) Cost of materials consumed | - | - | - | - | - |
| | (b) Purchases of stock-in-trade | - | - | - | - | - |
| | (c ) Changes in inventories of finished goods, work in progress and stock-in-trade. | 0.03 | 0.11 | 0.13 | 0.27 | 0.46 |
| | (d) Employee benefit expensess | 9.39 | 6.66 | 6.64 | 29.20 | 18.21 |
| | (e ) Finance costs | | | - | | - |
| | (e ) Depreciation and amortisation expenses | 0.03 | 0.03 | 0.04 | 0.11 | 0.24 |
| | (f) Other expenses | 25.69 | 4.23 | 59.96 | 42.68 | 97.62 |
| | **Total Expenses (IV)** | **35.14** | **11.02** | **66.77** | **72.26** | **116.53** |
| V | **Profit before exceptional items and tax (III-IV)** | **(7.49)** | **7.31** | **15.25** | **(11.68)** | **1.12** |
| VI | **Exceptional item** | | | | | |
| VII | **Profit/(loss)before tax (V-VI)** | **(7.49)** | **7.31** | **15.25** | **(11.68)** | **1.12** |
| VIII | **Tax expenses** | | | | | |
| | (1) Current tax | | | | | |
| | (2) Deferred tax | | | | | |
| IX | **Profit / (loss) for the period from continuing operations(VII-VIII)** | **(7.49)** | **7.31** | **15.25** | **(11.68)** | **1.12** |
| X | **Profit / (loss) from discontinued Operations** | | | | | |
| XI | **Tax expenses of discontinued operations** | | | | | |
| XII | **Profit/(loss) from Discontinued operations (after tax) (X-XI)** | | | | | |
| XIII | **Profit/(loss) for the period (XI+XII)** | **(7.49)** | **7.31** | **15.25** | **(11.68)** | **1.12** |
| XIV | **Other Comprehensive Income** | | | | | |
| | Items that will not be classified to profit & loss | (1,668.24) | | 3.38 | (1,668.24) | 3.38 |
| XV | **Total Comprehensive Income for the period (XIII+XIV)** | **(1,675.73)** | **7.31** | **18.63** | **(1,679.92)** | **4.50** |
| XVI | **Paid up equity share capital (F.V Rs.10/-)** | 7,264.10 | 7,264.10 | 7,264.10 | 7,264.10 | 7,264.10 |
| XVII | **Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year** | (14,980.31) | (14,980.31) | (14,984.81) | (14,980.31) | (14,984.81) |
| XVIII | **Earning per equity share (for continuing operation) : (of Rs. 10/- each ) (for the period/year)** | | | | | |
| | Basic and Dilute | | | | | |
| | (A) Ordinary Equity Shares | (0.01) | 0.01 | 0.02 | (0.016) | 0.002 |
| | (B) 'A' Ordinary Equity Shares (DVR) | (0.01) | 0.01 | 0.02 | (0.016) | 0.002 |
| XIX | **Earning per equity share (for discontinuing operation) : (of Rs. 10/- each) (for the period / year) :** | | | | | |
| | Basic and Dilute | | | | | |
| | (A) Ordinary Equity Shares | | | | | |
| | (B) 'A' Ordinary Equity Shares (DVR) | | | | | |
| XX | **Earning per equity share (for dicontinuing & continuing operation): (of Rs. 10/- each) (for the period / year) :** | | | | | |
| | Basic and Dilute | | | | | |
| | (A) Ordinary Equity Shares | (0.01) | 0.01 | 0.02 | (0.016) | 0.002 |
| | (B) 'A' Ordinary Equity Shares (DVR) | (0.01) | 0.01 | 0.02 | (0.016) | 0.002 |

Note :

1 The audited financial results of the company for the fourth quarter and year ended on 31 March 2024 have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 28th May, 2024.

2 The audited 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 the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

3 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.

4 The figures for the previous period have been regrouped / reclassified wherever necessary.

5 The Company operates in one segment i.e. General Trading & Services, as per Ind AS 108 and therfore Segment Results and Segment information have not been submitted separately.

6 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 Financial Results of the Company for the Financial Year ended on 31 March, 2024. There are no qualifications in the Audit Reports issued for the said period.

7 The Company does not have any Subsidiary as at 31st March, 2024, hence consolidated results have not been prepared.

JIK INDUSTRIES LTD. THANE

**For JIK INDUSTRIES LIMITED**

**R.G PARIKH**
**DIN: 00496747**
**Executive Chairman / CEO**

**Place : Thane**
**Dated : 28th May, 2024**

# JIK INDUSTRIES LIMITED

| Balance Sheet As At 31st March, 2024 | | |
|---|---|---|
| **Particular** | **(Rs. In Lacs)** | |
| | **As at 31-03-2024** | **As at 31-03-2023** |
| **Assets** | | |
| **Non - Current Assets** | | |
| (a) Property, Plant & Equipments | 6.49 | 6.60 |
| (b) Financial Assets | | |
| i. Investments | 788.28 | 2,634.84 |
| (c ) Other Non Current Assets | 14.01 | 14.13 |
| **Total Non - Current Assets** | **808.78** | **2,655.57** |
| **Current Assets** | | |
| (a) Inventories | 0.69 | 0.96 |
| (b) Financial Assets | | |
| i. Trade Receivables | | - |
| ii. Cash and Cash Equivalents | 0.94 | 2.08 |
| iii. Loans | | |
| (c ) Current Tax Assets(net) | | |
| (d) Other Current Assets | 0.93 | 10.69 |
| **Total Current Assets** | **2.56** | **13.73** |
| **TOTAL ASSETS** | **811.34** | **2,669.30** |
| **EQUITY AND LIABILITIES** | | |
| **EQUITY** | | |
| (a) Equity Share Capital | 7,264.10 | 7,264.10 |
| (b) Other Equity | | |
| Reserves & Surplus | (16,660.23) | (14,804.77) |
| **Total Equity** | **(9,396.13)** | **(7,540.67)** |
| **LIABILITIES** | | |
| **Non -Current Liabilites** | | |
| (a) Financial Liabilities | | |
| (b) Provisions | 5.14 | 9.03 |
| (c ) Deferred Tax Liabilities (net) | | |
| (d) Other Non - Current Liabilities | 8,929.41 | 8,929.41 |
| **Total Non - Current Liabilities** | **8,934.55** | **8,938.44** |
| **Current Liabilities** | | |
| (a) Financial Liabilities | | |
| i. Borrowings | 723.51 | 665.27 |
| ii. Other Financial Liabilities | | |
| (b) Provisions | 16.97 | 13.29 |
| (c ) Current Tax Liabilities (net) | | |
| (d) Other Current Liabilities | 532.44 | 592.96 |
| **Total Current Liabilities** | **1,272.92** | **1,271.53** |
| **Total Liabilities** | **10,207.47** | **10,209.97** |
| **Total Equity and Liabilities** | **811.34** | **2,669.30** |

**Place : Thane**
**Dated : 28th May, 2024**

JIK INDUSTRIES LTD. THANE

**FOR AND BEHALF OF THE BOARD**

**R. G. PARIKH**
**DIN: 00496747**
**Executive Chairman / CEO**

# JIK INDUSTRIES LIMITED

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024

Rs. In Lacs

| | Particular | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|---|
| A | **CASH FLOW FROM OPERATING ACTIVITIES :** | | |
| | Profit before exceptional item and tax | (11.68) | 1.12 |
| | Add: Depreciation & Amoritzation | 0.11 | 0.24 |
| | Add: Remeasurement of Employee Benefit Expenses | 2.76 | 3.38 |
| | **Cash Generated from operations before working capital changes** | (8.81) | 4.74 |
| | Adjustments for : | | |
| | (Increase)/decrease in trade receivables | - | 0.77 |
| | (Increase)/decrease in other non - current assets | 0.12 | - |
| | (Increase)/decrease in other current assets | 9.98 | 8.41 |
| | (Increase)/decrease in inventories | 0.27 | 0.46 |
| | Increase/(decrease) in other current Liabilities | (60.52) | (12.53) |
| | Increase/(decrease) in non-current provisions | (3.89) | 1.36 |
| | Increase/(decrease) in current provisions | 3.67 | (3.14) |
| | **Cash generated from operations** | (59.16) | 0.06 |
| | **Taxes paid (net of refunds)** | (0.22) | |
| | **Net Cash (used in ) / generated from operating activities - (A)** | **(59.38)** | **0.06** |
| B | **CASH FLOW FROM INVESTING ACTIVITIES :** | | |
| | **Net cash (used in) / generated from investing activities - [B]** | - | - |
| C | **CASH FLOW FROM FINANCING ACTIVITIES:** | | |
| | Net Borrowings during the period | 58.24 | (1.05) |
| | **Net Cash (used in ) / generated from financing activities - (C )** | **58.24** | **(1.05)** |
| | **Net Cash Increase / (decrease) in cash and cash equivalents - [A+B+C]** | (1.14) | (0.99) |
| | **Add: Cash and cash equivalents at the beginning of the period** | 2.08 | 3.07 |
| | **Cash and Cash equivalents at the end of the period** | **0.94** | **2.08** |

**Place : Thane**
**Dated : 28th May, 2024**

JIK INDUSTRIES LTD. THANE

**FOR AND ON BEHALF OF THE BOARD**

**R G PARIKH**
**DIN: 00496747**
**Executive Chairman / CEO**

# JIK INDUSTRIES LIMITED

Annexure – II

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
NSE Symbol: JIKIND
Through NEAPS Portal

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 511618
Through BSE Listing Centre

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

We hereby declare that the Statutory Auditors of the Company, M/s. H.G Sarvaiya & Co, Chartered Accountants have issued audit report with unmodified opinion on Audited Financial Results of the Company for the year ended March 31, 2024. This declaration is given in compliance with Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Yours faithfully,

For JIK INDUSTRIES LIMITED

Rajendra Gulabrai Parikh

Digitally signed by Rajendra Gulabrai Parikh
Date: 2024.05.28 18:22:02 +05'30'

Rajendra Gulabrai Parikh
Executive Chairman & CEO
DIN: 00496747

Place: Thane

**ANNEXURE III:**

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. **SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123** dated July 13, 2023:

| Sr. No. | Particular | Details |
|---|---|---|
| **1** | Reason for change _ viz. Appointment, resignation, removal, death or otherwise; | The Company has re-appointed M/s. Dhirendra Maurya & Associates, Practicing Company Secretary as Secretarial Auditor pursuant to provisions of Section 204 of the Companies Act, 2013. |
| **2** | Date of Appointment | May 28, 2024 |
| **3** | Terms of Appointment | Re-appointed for conducting Secretarial Audit for the Financial year 2024-25 |
| **4** | Brief Profile | **Name of Auditor:** Dhirendra Maurya<br><br>**Office Address:** Shop No. 4, Laxmi Bhawan, Ramchandra & Laxmi CHS, Next to Saibaba Temple, Saibaba Nagar, Navghar Road, Bhayander (East), Thane – 401105, Maharashtra, India<br><br>**Email ID:** maurya.dhirendra@gmail.com, csmaurya.dhirendra@gmail.com<br><br>**Field of Experience:** CS Dhirendra Maurya is a Peer Reviewed Practicing Company Secretary and an Associate Member of the Institute of Company Secretaries of India (ICSI). He has vivid experience in Corporate Law related matters. His core areas of working are Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. |

**ANNEXURE - IV**

**Details of Qualified Borrowings with reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-POD1/P/CIR/2023/172dated October 19, 2023, for the financial year ended March 31, 2024**

| Sr. No | Particulars | Details |
|---|---|---|
| 1 | Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores) | 0 |
| 2 | Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores) | 0 |
| 3 | Highest credit rating of the company | NA |
| 4 | Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores) | 0 |
| 5 | Borrowings by way of issuance of debt securities during the year (Rs. In Crores) | 0 |

**Qualified Borrowings shall mean borrowings having original maturity of more than one year but shall exclude the following:*

*i. External Commercial Borrowings;*

*ii. Inter-Corporate Borrowings involving its holding company and/ or subsidiary and/ or associate companies;*

*iii. Grants, deposits or any other funds received as per the guidelines or directions of Government of India;*

*iv. Borrowings arising on account of interest capitalization; and*

*v. Borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.*

**For JIK INDUSTRIES LIMITED**

Rajendra Gulabrai Parikh

Digitally signed by Rajendra Gulabrai Parikh
Date: 2024.05.28 18:22:53 +05'30'

**Rajendra Gulabrai Parikh**
**Executive Chairman & CEO**
**DIN: 00496747**
**Place: Thane**