

Jagatjit Industries Limited

4th Floor, Bhandari House 91,
Nehru Place, New Delhi – 110019
Tel: +91 11 26432641 / 42
Fax: +91 11 41618524 / 26441850



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

16th November, 2022

Security Code No. 507155

1. Regulation 30: Outcome of the Board Meeting and disclosure of material events under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
2. Regulations 33: Unaudited Financial Results of the Company (both standalone and consolidated) for the quarter and period ended on 30th September, 2022.

Dear Sir/Madam,

This has reference to our submission of Unaudited, Standalone and Consolidated, Financial Results of the Company for the quarter and period ended on 30th September, 2022 on 14th November, 2022.

In response to the query received today i.e 16th November, 2022, from BSE Limited, we would like to inform you that the Board Meeting started at 5.00 P. M and concluded at 6.45 P. M.

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

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 REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To

The Board of Directors of Jagatjit Industries Ltd

4th Floor, Bhandari House, Nehru Place

New Delhi-110019

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results along with the notes thereon, of Jagatjit Industries Limited, (“the Company”) for the half year ended September 2022 (“the Statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared substantially in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of company’s personnel responsible for financial and



accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above and read with the notes accompanying the Statement, nothing has come to our attention that causes us to believe that the accompanying Statement prepared substantially in accordance with the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to below mentioned note to the accompanying standalone financial results:

Note no 6 regarding pending approval from UPSIDC, Note no 8 regarding closing inventory, note no 11 regarding the classification of security deposits ,note no 12 regarding loan to ex- employee, note no13 regarding the business surplus payable to ex-franchisee partner and note no 16 regarding going Concern.

Our conclusion is not qualified in these matters.

for V P Jain & Associates

Chartered Accountants

Firm's registration number: 015260N



Sarthak
Sarthak Madaan
Partner

Membership number: 547131

Place: New Delhi

Date: 14.11.2022

UDIN: 22547131BDCJAF1285



JAGATJIT INDUSTRIES LIMITED

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

Corporate Identity Number : L15520PB1944PLC001970

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

(Rs. in Lakhs)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations (Gross of Excise duty)	16,669	11,817	10,197	28,486	19,406	45,145
	(b) Other income	826	904	1,865	1,730	2,714	5,247
	Total income	17,495	12,721	12,062	30,216	22,120	50,392
2	Expenses						
	(a) Cost of materials consumed	7,530	7,099	4,726	14,629	9,633	23,588
	(b) Purchase of stock in trade	322	370	279	692	603	1,281
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	113	(349)	490	(236)	(61)	176
	(d) Excise duty on sale	3,004	163	35	3,167	213	619
	(e) Employee benefits expense	1,893	1,831	1,670	3,724	3,334	7,024
	(f) Finance cost	742	733	736	1,475	1,434	2,882
	(g) Depreciation and amortisation expense	254	251	255	505	496	996
	(h) Other expenses	3,595	3,060	4,036	6,655	6,841	13,743
	Total expenses	17,453	13,158	12,227	30,611	22,493	50,309
3	Profit/(Loss) before exceptional items and taxes (1-2)	42	(437)	(165)	(395)	(373)	83
4	Exceptional Items:	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	42	(437)	(165)	(395)	(373)	83
6	Tax expense						
	Income tax adjustment related to earlier years	-	-	-	-	-	4
7	Net Profit / (Loss) after tax (5+6) from continuing operations	42	(437)	(165)	(395)	(373)	79
8	Net Profit / (Loss) from discontinued operations	72	(3)	(5)	69	(10)	(17)
9	Net Profit / (Loss) after tax	114	(440)	(170)	(326)	(383)	62
10	Other Comprehensive Income / (Loss)						
	Fair value changes on Equity Instruments	1	(1)	37	-	-	1
	Re-measurement gains/(losses) on defined benefit plans	6	7	-	13	37	26
	Tax impact on re-measurement gains/(losses) on defined benefit plans	7	6	37	13	37	27
11	Total Comprehensive Income for the period	121	(434)	(133)	(313)	(346)	89
12	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	4,615	4,615	4,615	4,615	4,615	4,615
13	Other Equity (excluding Revaluation Reserves)						(24,358)
14.i	Earnings per equity share (for continuing operations)						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	0.10	(1.00)	(0.38)	(0.90)	(0.85)	0.18
	(b) Diluted	0.09	0.97	(0.38)	(0.88)	(0.85)	0.18
14.ii	Earnings per equity share (for discontinued operations)						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	0.16	(0.01)	(0.01)	0.16	(0.02)	(0.04)
	(b) Diluted	0.16	(0.01)	(0.01)	0.15	(0.02)	(0.04)
14.iii	Earnings per equity share						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	0.26	(1.01)	(0.39)	(0.75)	(0.87)	0.14
	(b) Diluted	0.25	(0.98)	(0.39)	(0.72)	(0.87)	0.14




NOTES

- 1 The unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.11.2022. The statutory auditors have carried out limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and expressed an unmodified audit opinion 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 reversal of, provision for bad and doubtful debts of Rs 385 lakhs written off during the reporting period, Sales Promotion expenses payable of Rs 32 lakhs pertaining to Financial year 2020-21, excess provision of doubtful debts of Rs 10 Lakhs, static balance of Trade payables (more than 3 years) of Rs 119 Lakhs.
- 4 Interest income on intercorporate loans of Rs 443 Lakhs has not been recognised during the quarter ended 30.09.2022 pending finalisation of terms and conditions as to the repayment and the rate of interest. It will be accounted for at the year end.
- 5 Contingent Liabilities - Claims against the company not acknowledged as debts - Rs 1134 lakhs as on 30.09.2022 as certified by the management. The amount includes estimates made in earlier years in respect of various old cases.
- 6 During the financial year 2017-18, company entered into an agreement of sale for development and disposal thereafter a part of Leasehold land of Glass division at Sahibabad due to discontinuity of operations. In pursuance of the said agreement, Company has received a sum of Rs 4627 Lakhs (towards part performance of the agreement). Recognition of revenue has been deferred, pending approval from the lessor (UPSIDC). The Company has entered into Tripartite MOU for development of entire property in pursuance of Board Resolution dated 14.08.2021 has been cancelled. The company is hopeful of receiving the approval from the authority by the end of the financial year.
- 7 Provision for Bonus, Gratuity and leave encashment are made proportionately on the basis of annualised figure of FY 2021-22.
- 8 Closing inventory in terms of quantity & value of Rs 4004 Lakhs and Income from franchisee business of Rs. 131 Lakhs (Included in Income from operations) for half year ended 30.09.2022 have been certified by the Management.
- 9 Information regarding MSME suppliers is given to the extent such parties have been identified on the basis of information available with the Company. Interest, if any, will be provided at the year end.
- 10 Provision for doubtful trade receivables / loan & advances and non-moving / slow-moving inventories, if any, will be made at year end.
- 11 The security deposits received from the Franchisee partners/Stockists/Tenants in respect of investment property and from others in respect of commercial agreement for the development of the property as stated vide note no 6 amounting to Rs 2844 Lakhs have been classified as Non-Current Liability in respect of the various agreements which have expired/ expiring within the 12 months of the reporting date. The management is of the view that the expired/expiring agreements will be further renewed as per industry practice and similar clause is mentioned in the agreement. Accordingly, during the half year ended 30.09.2022, Company has provided interest of Rs 43 Lakhs on security deposits of Rs 515 Lakhs from franchisee partners pending renewal of agreements.
- 12 Non Current Financial Assets include a sum of Rs 201 lakhs (net of part amount of full and final settlement which is under process) due from an Ex-employee. Management is hopeful to adjust/recover the loan in the subsequent quarters.
- 13 Other current financial Liabilities' include Rs 60 Lakhs on account of business surplus payable to ex-franchisee partner pertaining to earlier years pending final settlement.
- 14 In absence of convincing evidence of future taxable profit, the Company has not recognised deferred tax asset during the reporting period.
- 15 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.
- 16 During the quarter and half year reporting period there is a substantial increase in the revenue from operations as compared to the corresponding reporting periods resulting in curtailment of losses and reporting of profits in the quarter ended 30.09.2022 compared to corresponding previous reporting quarter. However, during the half year ended 30.09.2022, there has been a marginal increase in net loss despite due to increase in cost of production and employee benefit expenses on account of grant of ESOPS. The net Worth of the company continues to be negative. 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.
- 17 During the half year ended 30.09.2022, 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. Total number of options granted under the stock incentive plan as on 30.09.2022 is 13,20,584 (Fair Value Rs. 852 Lakhs). Consequently, an amount of Rs. 204 Lakhs pertaining to half year ended September 30, 2022 has been accounted for as employee benefit expenses and a corresponding Reserve has been created for the same.
- 18 Figures for the previous reporting period have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current reporting period classification/disclosure.

Date: 14.11.2022
Place: New Delhi



For and on behalf of Jagatjit Industries Limited


Ravi Manchanda
(Managing Director)





JAGATJIT INDUSTRIES LIMITED

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

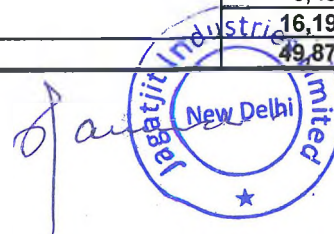
Corporate Identity Number : L15520PB1944PLC001970

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

(Rs. In Lakhs)

UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

S. No.	Particulars	As at	As at
		30.09.2022	31.03.2022
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	36,561	36,921
	Capital work in progress	104	16
	Right-of-use assets	30	44
	Investment properties	1,696	1,718
	Financial assets		
	- Investments	32	31
	- loans	213	244
	- Trade receivable	86	115
	-Other financial assets	1,922	1,929
	Other non-current assets	66	109
	Total non-current assets	40,710	41,127
2	Current assets		
	Inventories	4,004	3,733
	Financial assets		
	-Investments		
	-Loans	406	
	- Trade receivables	3,428	3,202
	- Cash and cash equivalents	174	209
	- Other Financial assets	322	98
	Other current assets	790	913
	Assets classified as held for sale	38	38
	Total current assets	9,162	8,193
	Total Assets	49,872	49,320
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,615	4,615
	Other equity	33	142
	Total equity	4,648	4,757
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	20,523	20,760
	- Lease liability	-	19
	- Other financial liabilities	5,842	5,969
	Provisions	1,995	1,995
	Other non current liabilities	674	786
	Total non-current liabilities	29,034	29,529
3	Current liabilities		
	Financial liabilities		
	- Borrowings	2,019	837
	- Lease liability	37	32
	- Trade payables		
	Outstanding dues of Micro enterprises and Small enterprises	33	27
	Outstanding dues of other than Micro enterprises and Small enterprises	5,386	5,550
	- Other financial liabilities	1,768	1,392
	Provisions	465	449
	Other current liabilities	6,482	6,747
	Total current liabilities	16,190	15,034
	Total equity and liabilities	49,872	49,320





JAGATJIT INDUSTRIES LIMITED

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

Corporate Identity Number : L15520PB1944PLC001970

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

(Rs. In Lakhs)

Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2022

	Particulars	For the half year ended September 30, 2022	For the year ended March 31, 2022
		Unaudited	Audited
A.	Cash flow from operating activities:		
	Net profit/ (loss) for the period after tax	(326)	62
	Adjustments for:		
	Rent from investment properties	(604)	(1,182)
	Fair valuation of investments	(1)	-
	Employee Stock option expenses	204	56
	Depreciation	505	996
	Interest expense	1,475	2,882
	Interest income	(60)	(122)
	(Profit)/Loss on sale of properties, plant and equipment (net)	17	(98)
	Bad debts/advances/stock written off	392	1,554
	Allowance for expected credit loss	11	26
	Provision for obsolete/damaged inventory	-	5
	Liability/provisions no longer required written back	(617)	(3,206)
	Provision for Gratuity & Leave Encashment & others	16	33
	Operating profit before working capital changes	1,012	1,006
	Changes in working capital		
	Trade receivables	(151)	(844)
	Other financial assets and other assets	(72)	454
	Inventories	(275)	(222)
	Trade payables	(33)	355
	Financial liabilities, other liabilities and provisions	(76)	665
	Cash generated from operations	405	1,414
	Taxes (Paid)/ Received (Net of TDS)	-	-
	Net cash generated from operating activities (A)	405	1,414
B.	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital work-in-progress and capital advances	(228)	(481)
	Proceeds from sale of property, plant and equipment	14	114
	Payment to subsidiaries & associates	(392)	(11)
	Loan to others	(9)	
	Interest received (Revenue)	60	128
	Income from investment properties	604	1,182
	Release/(Addition) of cash (from)/for restrictive use	39	67
	Net Cash generated/(used) from investing activities (B)	88	999
C.	Cash flow from financing activities:		
	Net Loans (repaid) / taken	945	103
	Payment of lease liability	(14)	(25)
	Interest paid	(1,459)	(2,881)
	Net cash used in financing activities (C)	(528)	(2,803)
	Net increase/ (decrease) in cash & cash equivalents (A + B + C)	(35)	(390)
	Cash and cash equivalents at the beginning of the year	209	599
	Cash and cash equivalents at the end of the year	174	209
	Cash & cash equivalents comprises of		
	Cash, cheques & drafts (in hand) and remittances in transit	30	9
	Balance with scheduled banks	144	200
		174	209





JAGATJIT INDUSTRIES LIMITED

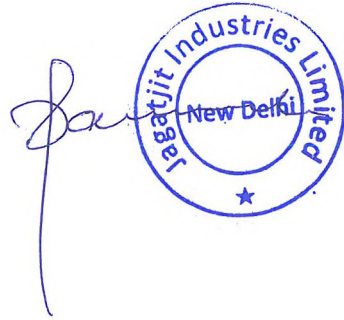
Regd. Office: Jagatjit Nagar – 144 802, Distt. Kapurthala (Punjab)
Corporate Identity Number : L15520PB1944PLC001970

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

(Rs. In Lakhs)

Standalone Segment wise Revenue & Results

Particulars	Quarter Ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (Sales and other operating income)						
A. Beverages	12,163	7,949	6,512	20,112	11,565	27,613
B. Food	4,176	3,475	3,407	7,651	7,253	16,236
C. Others	330	393	278	723	588	1,296
Total Segment Revenue	16,669	11,817	10,197	28,486	19,406	45,145
2. Segment Results						
A. Beverages	863	536	515	1,399	912	2,066
B. Food	317	(91)	153	226	427	1,021
C. Others	0	1	2	1	2	9
Total Segment Results	1,180	446	670	1,626	1,341	3,096
Add/(Less) : Exceptional Items [net credit/(charged)]	-	-	-	-	-	-
Less : Finance Cost	742	733	736	1,475	1,434	2,882
Less : Other un-allocable expense net of un-allocable income	389	144	62	533	243	104
Total Profit/(Loss) Before Tax from continuing operations	49	(431)	(128)	(382)	(336)	110
Total Profit/(Loss) Before Tax from discontinuing operations	72	(3)	(5)	69	(10)	(17)
Total Profit/(Loss) Before Tax	121	(434)	(133)	(313)	(346)	93



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 Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, (as amended)

To

The Board of Directors,

Jagatjit Industries Limited,

4TH Floor, Bhandari House, Nehru Place

New Delhi- 110019

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Jagatjit Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiary together refer to as "the Group"), and associate company for the half year ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared substantially in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the



companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

4. Based on our review conducted as stated paragraph 3 above read with the notes accompanying the Statement and based on consideration of the review report of other auditors refer to paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared substantially in accordance with the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to below mentioned note to the accompanying consolidated financial results:

Note no 6 regarding pending approval from UPSIDC, Note no 8 regarding closing inventory, note no 11 regarding the classification of security deposits, note no 12 regarding loan to ex- employee, note no13 regarding the business surplus payable to ex-franchisee partner and note no 16 regarding going Concern

Our conclusion is not modified in respect of these matters.

6. The statement includes the results of the Parent and the following entities:

Subsidiary Companies

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

Associate Company

- (a) Hyderabad Distilleries and Wineries Pvt. Ltd.



7. We did not review the financial results and other financial information of its subsidiaries (listed in paragraph 6), whose unaudited interim financial results reflect total assets of Rs 176 Lakhs , revenues of Rs.NIL for the half year ended September 30, 2022, total net loss after tax / Total comprehensive loss of Rs. 2 Lakh for the half year ended September 30, 2022 as included in the Statement.

The Statements also include the Group's share of loss after tax / Total comprehensive loss of Rs. 3 Lakhs for the half year ended September 30, 2022 respectively as considered in the Statements, in respect of an associate company, whose financial statements have been reviewed by other auditors.

The independent auditor's reports on interim financial results of these subsidiaries have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in the respect of these subsidiaries, is based solely on the report of other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated above is not modified with respect to our reliance on the work done and the report of the other auditors.

For V.P. Jain & Associates
Chartered Accountants
(FRN: 015260N)



Place: New Delhi
Date: 14.11.2022
UDIN: 22547131BDCKRM9926


(CA SarthakMadaan)
Partner
(Membership No. 547131)



JAGATJIT INDUSTRIES LIMITED

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

Corporate Identity Number : L15520PB1944PLC001970

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

(Rs. In Lakhs)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Revenue from operations (Gross of Excise duty)	16,669	11,817	10,197	28,486	19,406	45,145
	(b) Other income	826	905	1,865	1,731	2,714	5,247
	Total income	17,495	12,722	12,062	30,217	22,120	50,392
2	Expenses						
	(a) Cost of materials consumed	7,530	7,099	4,726	14,629	9,633	23,588
	(b) Purchase of stock in trade	322	370	279	692	603	1,281
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	113	(349)	490	(236)	(61)	176
	(d) Excise duty on sale	3,004	163	35	3,167	213	619
	(e) Employee benefits expense	1,893	1,831	1,670	3,724	3,334	7,024
	(f) Finance cost	742	733	736	1,475	1,434	2,882
	(g) Depreciation and amortisation expense	254	251	255	505	496	996
	(h) Other expenses	3,595	3,062	4,036	6,657	6,841	13,746
	Total expenses	17,453	13,160	12,227	30,613	22,493	50,312
3	Profit/(Loss) before exceptional items and taxes (1-2)	42	(438)	(165)	(396)	(373)	80
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	42	(438)	(165)	(396)	(373)	80
6	Tax expense						
	Income tax adjustment related to earlier years	-	-	-	-	-	4
7	Net Profit / (Loss) after tax (5+6) from continuing operations	42	(438)	(165)	(396)	(373)	76
8	Net Profit / (Loss) from discontinued operations	72	(3)	(5)	69	(10)	(17)
9	Net Profit / (Loss) after tax	114	(441)	(170)	(327)	(383)	59
10	Share of profit/(loss) of associates	0	(3)	(3)	(3)	(6)	(11)
11	Net profit/(loss) after tax, share of profit/(loss) from associates	114	(444)	(173)	(330)	(389)	48
12	Other Comprehensive Income / (Loss)						
	Fair value changes on Equity Instruments	1	(1)	-	-	-	1
	Re-measurement gains/(losses) on defined benefit plans	6	7	37	13	37	26
	Tax impact on re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-
		7	6	37	13	37	27
13	Total Comprehensive Income for the period	121	(438)	(136)	(317)	(352)	75
14	Net Profit / (Loss) for the period attributable to						
	Equity Shareholders of the Parent	114	(444)	(173)	(330)	(389)	48
	Non-controlling Interest	-	-	-	-	-	-
		114	(444)	(173)	(330)	(389)	48
15	Other Comprehensive Income / (Loss) for the period attributable to						
	Equity Shareholders of the Parent	7	6	37	13	37	27
	Non-controlling Interest	-	-	-	-	-	-
		7	6	37	13	37	27
16	Total Comprehensive Income / (Loss) for the period attributable to						
	Equity Shareholders of the Parent	121	(438)	(136)	(317)	(352)	75
	Non-controlling Interest	-	-	-	-	-	-
		121	(438)	(136)	(317)	(352)	75
17	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	4,615	4,615	4,615	4,615	4,615	4,615
18	Other Equity (excluding Revaluation Reserves)						(23,913)
19.i	Earnings per equity share (for continuing operations)						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	0.10	(1.01)	(0.38)	(0.91)	(0.87)	0.15
	(b) Diluted	0.09	(0.98)	(0.38)	(0.88)	(0.87)	0.15
19.ii	Earnings per equity share (for discontinued operations)						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	0.16	(0.01)	(0.01)	0.16	(0.02)	(0.04)
	(b) Diluted	0.16	(0.01)	(0.01)	0.15	(0.02)	(0.04)
19.iii	Earnings per equity share						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	0.26	(1.02)	(0.39)	(0.75)	(0.89)	0.11
	(b) Diluted	0.25	(0.99)	(0.39)	(0.73)	(0.89)	0.11



NOTES

- 1 The unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.11.2022. The statutory auditors have carried out limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and expressed an unmodified audit opinion 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 reversal of, provision for bad and doubtful debts of Rs 385 lakhs written off during the reporting period, Sales Promotion expenses payable of Rs 32 lakhs pertaining to Financial year 2020-21, excess provision of doubtful debts of Rs 10 Lakhs, static balance of Trade payables (more than 3 years) of Rs 119 Lakhs.
- 4 Interest income on intercorporate loans of Rs 443 Lakhs has not been recognised during the quarter ended 30.09.2022 pending finalisation of terms and conditions as to the repayment and the rate of interest. It will be accounted for at the year end.
- 5 Contingent Liabilities - Claims against the Group not acknowledged as debts - Rs 1134 lakhs as on 30.09.2022 as certified by the management. The amount includes estimates made in earlier years in respect of various old cases.
- 6 During the financial year 2017-18, Group entered into an agreement of sale for development and disposal thereafter a part of Leasehold land of Glass division at Sahibabad due to discontinuity of operations. In pursuance of the said agreement, Group has received a sum of Rs 4627 Lakhs (towards part performance of the agreement). Recognition of revenue has been deferred, pending approval from the lessor (UPSIDC). The Group has entered into Tripartite MOU for development of entire property in pursuance of Board Resolution dated 14.08.2021 has been cancelled. The Group is hopeful of receiving the approval from the authority by the end of the financial year.
- 7 Provision for Bonus ,Gratuity and leave encashment are made proportionately on the basis of annualised figure of FY 2021-22.
- 8 Closing inventory in terms of quantity & value of Rs 4004 Lakhs and Income from franchisee business of Rs. 131 Lakhs (Included in Income from operations) for half year ended 30.09.2022 have been certified by the Management.
- 9 Information regarding MSME suppliers is given to the extent such parties have been identified on the basis of information available with the Group. Interest, if any, will be provided at the year end.
- 10 Provision for doubtful trade receivables / loan & advances and non-moving / slow-moving inventories, if any, will be made at year end.
- 11 The security deposits received from the Franchisee partners/Stockists/Tenants in respect of investment property and from others in respect of commercial agreement for the development of the property as stated vide note no 6 amounting to Rs 2844 Lakhs have been classified as Non-Current Liability in respect of the various agreements which have expired/ expiring within the 12 months of the reporting date. The management is of the view that the expired/expiring agreements will be further renewed as per industry practice and similar clause is mentioned in the agreement. Accordingly, during the half year ended 30.09.2022, Group has provided interest of Rs 43 Lakhs on security deposits of Rs 515 Lakhs from franchisee partners pending renewal of agreements.
- 12 Non Current Financial Assets include a sum of Rs 201 lakhs (net of part amount of full and final settlement which is under process) due from an Ex-employee. Management is hopeful to adjust/recover the loan in the subsequent quarters.
- 13 Other current financial Liabilities' include Rs 60 Lakhs on account of business surplus payable to ex-franchisee partner pertaining to earlier years pending final settlement.
- 14 In absence of convincing evidence of future taxable profit, the Group has not recognised deferred tax asset during the reporting period.
- 15 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.
- 16 During the quarter and half year reporting period there is a substantial increase in the revenue from operations as compared to the corresponding reporting periods resulting in curtailment of losses and reporting of profits in the quarter ended 30.09.2022 compared to corresponding previous reporting quarter. However, during the half year ended 30.09.2022, there has been a marginal increase in net loss despite due to increase in cost of production and employee benefit expenses on account of grant of ESOPS. The net Worth of the Group continues to be negative. 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.
- 17 During the half year ended 30.09.2022,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. Total number of options granted under the stock incentive plan as on 30.09.2022 is 13,20,584 (Fair Value Rs. 852 Lakhs). Consequently, an amount of Rs. 204 Lakhs pertaining to half year ended September 30, 2022 has been accounted for as employee benefit expenses and a corresponding Reserve has been created for the same.
- 18 Figures for the previous reporting period have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current reporting period classification/disclosure.

For and on behalf of Jagatjit Industries Limited


Ravi Manchanda
(Managing Director)

Date: 14.11.2022
Place: New Delhi





JAGATJIT INDUSTRIES LIMITED

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

Corporate Identity Number : L15520PB1944PLC001970

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

(Rs. In Lakhs)

UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

S. No.	Particulars	As at 30.09.2022	As at 31.03.2022
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	36,561	36,921
	Capital work in progress	104	16
	Right-of-use assets	30	44
	Investment properties	1,696	1,718
	Financial assets		
	- Investments	560	562
	- loans	207	241
	- Trade receivable	86	115
	-Other financial assets	1,923	1,930
	Other non-current assets	66	109
	Total non-current assets	41,233	41,656
2	Current assets		
	Inventories	4,004	3,733
	Financial assets		
	-Investments		
	-Loans	406	-
	- Trade receivables	3,428	3,202
	- Cash and cash equivalents	182	213
	- Other Financial assets	322	98
	Other current assets	790	913
	Assets classified as held for sale	38	38
	Total current assets	9,170	8,197
	Total Assets	50,403	49,853
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,615	4,615
	Other equity	473	588
	Non-controlling interest	(4)	(4)
	Total equity	5,084	5,199
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	20,606	20,846
	- Lease liability	-	19
	- Other financial liabilities	5,842	5,969
	Provisions	1,995	1,995
	Other non current liabilities	674	786
	Total non-current liabilities	29,117	29,615
3	Current liabilities		
	Financial liabilities		
	- Borrowings	2,022	837
	- Lease liability	37	32
	- Trade payables		
	Outstanding dues of Micro enterprises and Small enterprises	33	27
	Outstanding dues of other than Micro enterprises and Small enterprises	5,395	5,555
	- Other financial liabilities	1,768	1,392
	Provisions	465	449
	Other current liabilities	6,482	6,747
	Total current liabilities	16,202	15,039
	Total equity and liabilities	50,403	49,853





JAGATJIT INDUSTRIES LIMITED

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

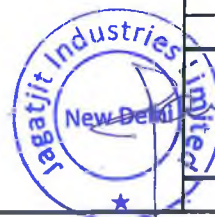
Corporate Identity Number : L15520PB1944PLC001970

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

(Rs. In Lakhs)

Unaudited Consolidated Cash Flow Statement for the half year ended September 30, 2022

	Particulars	For the half year ended September 30, 2022	For the year ended March 31, 2022
		Unaudited	Audited
A.	Cash flow from operating activities:		
	Net profit/ (loss) for the period after tax	(327)	59
	Adjustments for:		
	Rent from investment properties	(604)	(1,182)
	Fair valuation of investments	(1)	-
	Employee Stock option expenses	204	56
	Depreciation	505	996
	Interest expense	1,475	2,882
	Interest income	(60)	(122)
	(Profit)/Loss on sale of properties, plant and equipment (net)	17	(98)
	Fixed Assets written off		-
	Bad debts/advances/stock written off	392	1,554
	Allowance for expected credit loss	11	26
	Provision for obsolete/damaged inventory		5
	Liability/provisions no longer required written back	(617)	(3,206)
	Provision for Gratuity & Leave Encashment & others	16	33
	Operating profit before working capital changes	1,011	1,002
	Changes in working capital		
	Trade receivables	(151)	(844)
	Other financial assets and other assets	(72)	454
	Inventories	(275)	(222)
	Trade payables	(29)	354
	Financial liabilities, other liabilities and provisions	(77)	665
	Cash generated from operations	407	1,409
	Taxes (Paid)/ Received (Net of TDS)	-	-
	Net cash generated from operating activities (A)	407	1,409
B.	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital work-in-progress and capital advances	(228)	(481)
	Proceeds from sale of property, plant and equipment	14	114
	Payment to associates	(390)	(6)
	Loan to others	(9)	
	Interest received (Revenue)	60	128
	Income from investment properties	604	1,182
	Release/(Addition) of cash (from)/for restrictive use	39	67
	Net Cash generated/(used) from investing activities (B)	90	1,004
C.	Cash flow from financing activities:		
	Net Loans (repaid) / taken	945	103
	Payment of lease liability	(14)	(25)
	Interest paid	(1,459)	(2,881)
	Net cash used in financing activities (C)	(528)	(2,803)
	Net increase/ (decrease) in cash & cash equivalents (A + B + C)	(31)	(390)
	Cash and cash equivalents at the beginning of the year	213	603
	Cash and cash equivalents at the end of the year	182	213
	Cash & cash equivalents comprises of		
	Cash, cheques & drafts (in hand) and remittances in transit	31	9
	Balance with scheduled banks	151	204
		182	213





JAGATJIT INDUSTRIES LIMITED

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

Corporate Identity Number : L15520PB1944PLC001970

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

(Rs. In Lakhs)

Consolidated Segment wise Revenue & Results

Particulars	Quarter Ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (Sales and other operating income)						
A. Beverages	12,163	7,949	6,512	20,112	11,565	27,613
B. Food	4,176	3,475	3,407	7,651	7,253	16,236
C. Others	330	393	278	723	588	1,296
Total Segment Revenue	16,669	11,817	10,197	28,486	19,406	45,145
2. Segment Results						
A. Beverages	863	536	515	1,399	912	2,066
B. Food	317	(91)	153	226	427	1,021
C. Others	-	1	2	1	2	9
Total Segment Results	1,180	446	670	1,626	1,341	3,096
Add/(Less) : Exceptional Items [net credit/(charged)]	-	-	-	-	-	-
Less : Finance Cost	764	733	736	1,475	1,434	2,882
Less : Other un-allocable expense net of un-allocable income	367	148	65	537	249	118
Total Profit/(Loss) Before Tax from continuing operations	49	(435)	(131)	(386)	(342)	96
Total Profit/(Loss) Before Tax from discontinuing operations	72	(3)	(5)	69	(10)	(17)
Total Profit/(Loss) Before Tax	121	(438)	(136)	(317)	(352)	79



Jain