

# Jagatjit Industries Limited

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The BSE Limited  
Corporate Relationship Department,  
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022-2272 3121, 2037, 2061  
[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

12<sup>th</sup> November, 2020

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 30<sup>th</sup> September, 2020.

Dear Sir/Madam,

The Board of Directors at their meeting held today i.e. 12<sup>th</sup> November, 2020 inter alia, considered and approved the Unaudited, Standalone and Consolidated, Financial Results of the Company for the quarter and period ended on 30<sup>th</sup> September, 2020. Copy of the same along-with Limited Review Report issued by M/s. Madan & Associates, Chartered Accountants, Statutory Auditors of the Company are attached and the results in prescribed format are being uploaded on the website of the Company at [www.jagatjit.com](http://www.jagatjit.com).

You are requested to kindly take the above on record.

Yours faithfully,  
For Jagatjit Industries Limited

Roopesh Kumar  
Company Secretary

Encl: as above



**MADAN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

Flat No.1003, 10<sup>th</sup> Floor  
Kailash Building, K.G. Marg  
New Delhi-110001  
PIN:30487347, 23327345  
PAN: AAAPM5122B  
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**Independent Auditor's Review Report on the Interim Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, (as amended)**

To  
The Board of Directors,  
Jagatjit Industries Limited,

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 quarter and half year ended September 30, 2020 ("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 (the "Listing Regulations").
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 there under 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. Basis for qualified opinion

- (i) *In the opinion of the management, Trade Receivable and Loans and Advances have a value on realization in the ordinary course of business, at least equal to the carrying amount in the books.*

*Company has a policy of providing for (a) all debts outstanding beyond 3 years or (b) where recovery is considered doubtful irrespective of the fact that legal action has been initiated or not, instead on the method prescribed under IND AS 109. Company does not have effective system of obtention of confirmations from Trade Receivables/ Payables (including confirmation of Registered MSME Suppliers) and other Advances. Quantum of non-moving debts outstanding beyond one year is not ascertained. The financial impact of all this is not ascertainable and to that extent we cannot comment upon the adequacy of provision for Expected Credit loss/doubtful debts.*

*Further, Trade payables, Loan & advance and trade receivable (other than above) are subject to reconciliation & confirmation. The financial impact of all this is not ascertainable and to that extent we can not comment upon the veracity of such balances.*

The matter was also qualified vide our audit report on Financial Statement for the year ended March 31, 2020 and Financial Results for the Quarter June 30, 2020.

5. Based on our review conducted as stated paragraph 3 above read with the notes accompanying the Statement and except for the possible effects of qualification as described in the paragraph 4, 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.





## 6. Emphasis of Matter

- (i) We draw attention to Note No. 5 regarding non provisioning of non-moving inventories, Note No. 7 regarding revenue recognition pending approval of UPSIDC, Note No. 8 regarding non stipulation of repayment of loan to employees, Note No. 9 regarding adjustment of stale cheques and non provisioning of interest to MSME suppliers, Note No. 10 regarding pending reconciliation of advance from customers, Note No. 13 regarding search conducted by GST Department, Note No 14 regarding impact of Covid – 19.

(ii) **Going Concern**

The accounts have been prepared on Going concern Basis. The Company has been suffering losses for last seven years and the net working capital of the company is negative. During the half year ended September 30, 2020 Company suffered net loss of Rs. 587 Lakhs. Further Post COVID-19 the rental income of investment property is likely to fall down substantially due to vacancy /reduction in the rent. These conditions indicate the existence of a material uncertainty and cast significant doubt about the company's ability to continue as a going concern. Management has represented to us that the company has sufficient resources to survive and curb the losses and there is no intention of the management to liquidate the entity.

- (a) As stated by management in last year that the company has undertaken various steps to curtail losses and make working capital Positive, it has started showing results. The Turnover of the company has started showing improvement and company has registered a turnover of Rs. 19,710 Lakhs for the half year ended September 30, 2020 as against the turnover of Rs. 10,101 Lakhs for the half year ended September 30, 2019. The loss suffered by the company is substantially reduced as compared to the corresponding previous half year 30.09.2019.
- (b) The Company had initiated the process of monetizing its surplus immovable property at Sahibabad (UP) to repay debts / reduce finance cost and enhance its working capital. Company has also received an amount of Rs 4,627 Lakhs as advance for sale of Sahibabad Unit till September 30, 2020, and the company expects to receive the balance consideration of Rs 1900 Lakhs from sales of its Sahibabad Unit and it will help in improving the Cash Flow position of the company in this financial year. Finance cost for the half year ended September 30, 2020 has been reduced to Rs.1527 Lakhs as compared to Rs. 2217 Lakhs for the corresponding previous half year 30.09.2019.
- (c) The company has ventured into new business of hand sanitizers and accordingly entered into arrangements with various parties for manufacture/ procurement of hand sanitizers for sales and distribution. The product of the company appears to be accepted in the market with lower margin as per



initial reports. This may have positive impact on the financial performance of the company in the subsequent quarters.

Management is of the view that in terms of various steps undertaken full effect of the same will be further visible by end of the year and will help in further curtailing/reducing losses.

As per the assessment of the management the going concern assumption is not affected and no material uncertainty exists in this regard. We have relied upon the assertion of the management.

Our opinion is not modified in respect of these matters.



*For Madan & Associates*

*Chartered Accountants*

FRN: 000185N

*M. K. Madan*

**M. K. Madan**

*Proprietor*

Membership number: 082214

Place: New Delhi

Date: November 12, 2020

UDIN: 20082214AAAADD8283

## 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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Sr.No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lakhs)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	1	2	3	4	5	6	
1	<b>Income from operations</b>						
	(a) Revenue from operations (Gross of Excise duty)	10,387	9,323	5,445	19,710	10,101	22,528
	(b) Other income	654	761	1,024	1,415	1,804	4,803
	<b>Total Income</b>	<b>11,041</b>	<b>10,084</b>	<b>6,469</b>	<b>21,125</b>	<b>11,905</b>	<b>27,331</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	4,616	3,743	2,143	8,359	3,598	8,872
	(b) Purchase of stock in trade	205	282	142	487	319	618
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	38	388	(40)	424	(95)	(343)
	(d) Excise duty on sale	505	1,221	39	1,726	39	461
	(e) Employee benefits expense	1,750	1,519	1,503	3,268	3,058	5,994
	(f) Finance cost	788	741	1,069	1,527	2,217	4,211
	(g) Depreciation and amortisation expense	236	235	229	471	460	965
	(h) Other expenses	3,216	2,218	2,704	5,434	5,241	13,523
	<b>Total expenses</b>	<b>11,350</b>	<b>10,347</b>	<b>7,789</b>	<b>21,697</b>	<b>14,837</b>	<b>34,301</b>
3	<b>Profit/(Loss) before exceptional items and taxes (1-2)</b>	<b>(309)</b>	<b>(263)</b>	<b>(1,320)</b>	<b>(572)</b>	<b>(2,932)</b>	<b>(6,970)</b>
4	Exceptional Items: Income	-	-	-	-	-	2,868
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(309)</b>	<b>(263)</b>	<b>(1,320)</b>	<b>(572)</b>	<b>(2,932)</b>	<b>(4,102)</b>
6	<b>Tax expense</b>						
	Derecognition of MAT credit	-	-	-	-	-	968
	Deferred tax (credit)/ charge	-	-	-	-	-	(244)
7	<b>Net Profit / (Loss) after tax ( 5+6) from continuing operations</b>	<b>(309)</b>	<b>(263)</b>	<b>(1,320)</b>	<b>(572)</b>	<b>(2,932)</b>	<b>(4,826)</b>
8	Net Profit / (Loss) from discontinuing operations	(12)	(3)	(4)	(15)	(34)	(61)
9	<b>Net Profit / (Loss) after tax</b>	<b>(321)</b>	<b>(266)</b>	<b>(1,324)</b>	<b>(587)</b>	<b>(2,966)</b>	<b>(4,887)</b>
10	<b>Other Comprehensive Income / ( Loss)</b>						
	Items that will not be reclassified to profit or loss	-	-	(15)	-	(30)	(278)
	Income tax related to above	-	-	-	-	-	-
		-	-	(15)	-	(30)	(278)
11	<b>Total Comprehensive Income for the period</b>	<b>(321)</b>	<b>(266)</b>	<b>(1,339)</b>	<b>(587)</b>	<b>(2,996)</b>	<b>(5,165)</b>
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)						(25,102)
14.i	<b>Earnings per share (for continuing operations)</b>						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.71)	(0.60)	(3.03)	(1.31)	(6.72)	(11.06)
	(b) Diluted	(0.71)	(0.60)	(3.03)	(1.31)	(6.72)	(11.06)
14.ii	<b>Earnings per share (for discontinuing operations)</b>						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.03)	(0.01)	(0.01)	(0.03)	(0.08)	(0.14)
	(b) Diluted	(0.03)	(0.01)	(0.01)	(0.03)	(0.08)	(0.14)
14.iii	<b>Earnings per share</b>						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.74)	(0.61)	(3.04)	(1.34)	(6.80)	(11.20)
	(b) Diluted	(0.74)	(0.61)	(3.04)	(1.34)	(6.80)	(11.20)



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## Notes

1. The unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2020 and have been subjected to limited review by the statutory auditors of the company. The remarks/ qualifications made by the Statutory Auditors on the Financial Results as stated in their Report are annexed herewith.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. Contingent Liabilities - Claims against the company not acknowledged as debts - Rs 1674 Lakhs as on September 30, 2020. (March 31, 2020 : Rs 1921 Lakhs).
4. Provision for bonus are made proportionately on the basis of annualised figure of FY 2019-20. Provision for Leave Encashment will be made at the year end. Provision for Gratuity in respect of Hamira Unit has been made as per actuarial valuation and for other unit proportionately on the basis of annualised figure of FY 2019-20.
5. Inventories include non-moving stocks of Rs. 61 Lakhs (Raw Material of Rs. 24 Lakhs, WIP of Rs. 5 Lakhs and Finished goods of Rs. 32 Lakhs) against which no provision has been made. Management is of the view that these stocks will be utilised / disposed off by the end of the year. Adjustment, if any, shall be made at the end of the year.
6. In pursuance of acceptance of application filed by the company under "Sabka Vishwas Scheme 2019" at Nil amount against service tax demand of Rs 200 Lakhs. Company has expensed off deposit of Rs 31 Lakhs, reversed the provision of Rs 49 Lakhs and reduced the contingent liability of Rs 247 Lakhs during the period ended September 30, 2020.
7. During financial year 2017-18 company entered in to 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) which is shown under other current liabilities. Recognition of revenue has been deferred, pending approval from the lessor (UPSIDC). Management is hopeful for receipt of formal approval by the end of the year.
8. Non-current loans includes a sum of Rs. 472 Lakhs (interest bearing Rs 114 Lakhs) due from senior employees in respect of which stipulation regarding repayment are not laid out. These are good for recovery and will be received in due course of time as certified by the management.
9. Trade payable includes Rs 40 Lakhs representing stale cheques issued in earlier years pending reconciliation. Adjustment if any will be made by the year end. Information regarding MSME suppliers is given to the extent such parties have been identified on the basis of informations available with the Company. Interest, if any, will be provided at the year end.
10. Other current liabilities includes advance from customers of Rs. 727 Lakhs which are subject to reconciliation. Adjustment, if any, will be made at the end of the year.
11. In absence of convincing evidence of future taxable profit, the Company has not recognised deferred tax asset during the period.
12. 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 bottled Indian Made Foreign Liquor, Country Liquor, Industrial Alcohol, Sanitizer and licensing use of its IMFL brands.  
(b) Food : Segment includes manufacturing and supplies of food products and providing job work services for manufacture of food products.  
(c) Others : Segment includes sale of petroleum products.  
The Company's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.
13. Search operations were conducted at Head Office on August 24, 2020 u/s 67(2) of the CGST Act, 2017. The Company has submitted/provided all documents/explanations against summon issued u/s 70 of the CGST Act, 2017 and no adverse observation/demand is received so far.
14. The outbreak of Covid - 2019 continues to cause significant disturbance and slowdown of economic activities globally. With the relaxations granted by the State Government of Punjab in the restrictions/lockdown, the operations of the distillery and food division were resumed from April 11, 2020. Further company launched new product "Hand sanitizer" and entered into arrangements with various parties for manufacture/procurement of hand sanitizers for sale and distribution. The product of the Company appears to be accepted in the market with lower margin as per initial reports. The Company is facing issues in servicing its financial obligations due to the impact of COVID-19. Loan from NBFC and Bank and the repayment of installments of same were under moratorium till August 2020 due to Covid-19 pandemic. The Company is expecting its revised repayment schedule from the said institutions. Further Post COVID-19 the rental income of investment property is reduced by Rs. 126 Lakhs during the half year ended September 30, 2020 due to vacancy/reduction in the rent. The likely financial impact would be reduction in income by Rs. 1058 Lakhs on annualised basis. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.
15. Figures for the previous quarters/periods have been regrouped/reclassified, wherever necessary, to correspond with the current period classification/disclosures.

FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LIMITED

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(MANAGING DIRECTOR)



DATE : 12.11.2020

PLACE : NEW DELHI



Standalone Balance Sheet as at 30 Sep, 2020		(Rs. In Lakhs)	
Particulars		As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, Plant and Equipment	36,875	37,268
	Capital work in progress	405	18
	Right-of-use assets	4	20
	Investment Properties	1,767	1,790
	Financial assets		
	- Investments	33	33
	- loans	482	476
	-Other Financial Assets	2,042	1,213
	Other non-current assets	622	445
	<b>Total Non - Current Assets</b>	<b>42,230</b>	<b>41,263</b>
2	<b>Current assets</b>		
	Inventories	4,214	4,189
	Financial assets		
	- Investments		
	- Trade receivables	2,448	2,861
	- Cash and cash equivalents	344	1,097
	- Loans	104	57
	- Others	132	76
	Other current assets	1,366	1,009
	Assets Classified as held for sale	38	38
	<b>Total Current Assets</b>	<b>8,646</b>	<b>9,327</b>
		<b>50,876</b>	<b>50,590</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	Equity Share capital	4,615	4,615
	Other Equity	(1,167)	(580)
	<b>Total Equity</b>	<b>3,448</b>	<b>4,035</b>
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Borrowings	20,272	19,919
	- Other financial liabilities	3,011	3,348
	- Lease liability	-	3
	Other Long Term Liabilities	203	324
	Provisions	2,411	2,378
	<b>Total Non - Current Liabilities</b>	<b>25,897</b>	<b>25,972</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	- Borrowings	212	214
	- Trade payables		
	Outstanding dues of Micro, Small and Medium Enterprises	14	32
	Other Enterprises	6,356	6,731
	- Other financial liabilities	7,181	5,872
	- Lease liability	4	19
	Other current liabilities	7,278	7,270
	Provisions	486	445
	<b>Total Current Liabilities</b>	<b>21,531</b>	<b>20,583</b>
		<b>50,876</b>	<b>50,590</b>



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Segment wise Revenue & Results

(Rs in lakhs)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Segment Revenue (Sales and other operating income)						
A. Beverages	6,492	6,283	1,901	12,775	3,186	8,477
B. Food	3,711	2,898	3,402	6,609	6,593	13,420
C. Others	184	142	142	326	322	631
<b>Total Segment Revenue</b>	<b>10,387</b>	<b>9,323</b>	<b>5,445</b>	<b>19,710</b>	<b>10,101</b>	<b>22,528</b>
2. Segment Results						
A. Beverages	(25)	(143)	(646)	(168)	(1,447)	(4,429)
B. Food	541	450	331	991	551	1,394
C. Others	-	1	(2)	1	(2)	(5)
<b>Total Segment Results</b>	<b>516</b>	<b>308</b>	<b>(317)</b>	<b>824</b>	<b>(898)</b>	<b>(3,040)</b>
Add/(Less) : Exceptional Items [net credit/(charged)]	-	-	-	-	-	2,868
Less : Finance Cost	786	741	1,069	1,527	2,217	4,211
Less : Other un-allocable expense net of un-allocable income	39	(170)	(66)	(131)	(183)	(281)
<b>Total Profit/(Loss) Before Tax from continuing operations</b>	<b>(309)</b>	<b>(263)</b>	<b>(1,320)</b>	<b>(572)</b>	<b>(2,932)</b>	<b>(4,102)</b>
<b>Total Profit/(Loss) Before Tax from discontinuing operations</b>	<b>(12)</b>	<b>(3)</b>	<b>(4)</b>	<b>(15)</b>	<b>(34)</b>	<b>(61)</b>
<b>Total Profit/(Loss) Before Tax</b>	<b>(321)</b>	<b>(266)</b>	<b>(1,324)</b>	<b>(587)</b>	<b>(2,966)</b>	<b>(4,163)</b>



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**JAGATJIT INDUSTRIES LIMITED**
**Standalone Cash Flow Statement**

for the period ended September 30, 2020

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2020	For the period ended September 30, 2019
<b>A. Cash flow from operating activities:</b>		
Net loss for the period before tax	(587)	(2,966)
<b>Adjustments for:</b>		
Rent from investment properties	(1,136)	(1,050)
Fair valuation of investments	(1)	3
Depreciation	471	460
Interest expense	1,527	2,217
Interest income	(73)	(53)
Profit on sale of properties, plant and equipment (net)	(4)	(112)
Bad debts/advances/stock written off	1	97
Provision for doubtful debts and advances	750	756
Liability no longer required written back	(51)	(187)
Provision for Gratuity & Leave Encashment & others	74	(11)
<b>Operating profit before working capital changes</b>	<b>971</b>	<b>(846)</b>
<b>Changes in working capital</b>		
Trade receivables	(338)	1,701
Loans, other financial assets and other assets	(419)	490
Inventories	(25)	383
Trade payables	(393)	(919)
Financial liabilities, other liabilities and provisions	444	(192)
<b>Cash generated from operations</b>	<b>240</b>	<b>617</b>
Taxes (Paid)/ Received (Net of TDS)	-	-
<b>Net Cash flow/(used) from operating activities (A)</b>	<b>240</b>	<b>617</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(427)	(57)
Advances against assets held for sale	-	100
Proceeds from sale of property, plant and equipment	6	178
Sale of investments	-	743
(Advances)/Refund from subsidiaries	(6)	537
Interest received (Revenue)	20	36
Income from investment properties	1,136	1,050
Release/(Addition) of cash (from)/for restrictive use	(942)	384
<b>Net Cash inflow from investing activities (B)</b>	<b>(213)</b>	<b>2,971</b>
<b>C. Cash flow from financing activities:</b>		
Net Loans (repaid) / taken	739	(2,010)
Leased Payments	(18)	-
Interest paid	(1,501)	(2,221)
<b>Net cash used in financing activities (C)</b>	<b>(780)</b>	<b>(4,231)</b>
<b>Net increase/ (decrease) in cash &amp; cash equivalents (A + B + C)</b>	<b>(753)</b>	<b>(643)</b>
Cash and cash equivalents at the beginning of the period	1,097	950
Cash and cash equivalents at the end of the period	<b>344</b>	<b>307</b>
<b>Cash &amp; cash equivalents comprises of</b>		
Cash, cheques & drafts (in hand) and remittances in transit	31	28
Balance with scheduled banks	313	279
	<b>344</b>	<b>307</b>

**Notes :-**

- The aforesaid Cash Flow Statement has been prepared under the "Indirect Method" and in accordance with Ind AS - 7 on Cash Flow Statements.
- Figures in brackets indicate cash outgo.


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**MADAN & ASSOCIATES**  
CHARTERED ACCOUNTANTS

Flat No.1003, 10<sup>th</sup> Floor  
Kailash Building, K.G. Marg  
New Delhi-110001  
PH:30487347, 23327345  
PAN: AAAPM5122B  
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**Independent Auditor's Review Report on the Interim 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,**

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 quarter and half year ended September 30, 2020 ("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 there under 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 the Parent'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. Basis for qualified opinion

*In the opinion of the management, Trade Receivable and Loans and Advances have a value on realization in the ordinary course of business, at least equal to the carrying amount in the books.*

*The Parent has a policy of providing for (a) all debts outstanding beyond 3 years or (b) where recovery is considered doubtful irrespective of the fact that legal action has been initiated or not, instead on the method prescribed under IND AS 109. The Parent does not have effective system of obtention of confirmations from Trade Receivables/ Payables (including confirmation of Registered MSME Suppliers) and other Advances. Quantum of non-moving debts outstanding beyond one year is not ascertained. The financial impact of all this is not ascertainable and to that extent we cannot comment upon the adequacy of provision for Expected Credit loss/doubtful debts.*

*Further, Trade payables, Loan & advance and trade receivable (other than above) are subject to reconciliation & confirmation. The financial impact of all this is not ascertainable and to that extent we can not comment upon the veracity of such balances.*

The matter was also qualified vide our audit report on Financial Statement for the year ended March 31, 2020 and Financial Results for the Quarter ended June 30, 2020.

5. Based on our review conducted as stated paragraph 3 above read with the notes accompanying the Statement and except for the possible effects of qualification as described in the paragraph 4, and based on consideration of the review report of other auditors refer to paragraph 8 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.





## 6. Emphasis of Matter

- (i) We draw attention to Note No. 5 regarding non provisioning of non-moving inventories, Note No. 7 regarding revenue recognition pending approval of UPSIDC, Note No. 8 regarding non stipulation of repayment of loan to employees, Note No. 9 regarding adjustment of stale cheques and non provisioning of interest to MSME suppliers, Note No. 10 regarding pending reconciliation of advance from customers, Note No. 13 regarding search conducted by GST Department, Note No 14 regarding impact of Covid – 19.

(ii) **Going Concern**

The accounts have been prepared on Going concern Basis. The Parent has been suffering losses for last seven years and the net working capital of the Parent is negative. During the half year ended September 30, 2020 the Parent suffered net loss of Rs. 587 Lakhs. Further Post COVID-19 the rental income of investment property of the Parent is likely to fall down substantially due to vacancy / reduction in the rent. These conditions indicate the existence of a material uncertainty and cast significant doubt about Parent's ability to continue as a going concern. Management has represented to us that Parent has sufficient resources to survive and curb the losses and there is no intention of the management to liquidate the entity.

- (a) As stated by management in last year that the Parent has undertaken various steps to curtail losses and make working capital Positive, it has started showing results. The turnover of Parent has started showing improvement and the Parent has registered a turnover of Rs. 19,710 Lakhs for the half year ended September 30, 2020 as against the turnover of Rs. 10,101 Lakhs for the half year ended September 30, 2019. The loss suffered by the Parent is substantially reduced as compared to the corresponding previous half year 30.09.2019.
- (b) The Parent had initiated the process of monetizing its surplus immovable property at Sahibabad (UP) to repay debts / reduce finance cost and enhance its working capital. The Parent has also received an amount of Rs 4,627 Lakhs as advance for sale of Sahibabad Unit till September 30, 2020, and The Parent expects to receive the balance consideration of Rs 1900 Lakhs from sales of its Sahibabad Unit and it will help in improving the Cash Flow position of Parent in this financial year. Finance cost for the half year ended September 30, 2020 has been reduced to Rs.1527 Lakhs as compared to Rs. 2217 Lakhs for the corresponding previous half year 30.09.2019.



- (c) The Parent has ventured into new business of hand sanitizers and accordingly entered into arrangements with various parties for manufacture/ procurement of hand sanitizers for sales and distribution. The product of the Parent appears to be accepted in the market with lower margin as per initial reports. This may have positive impact on the financial performance of the Parent in the subsequent quarters.

Management is of the view that in terms of various steps undertaken full effect of the same will be further visible by end of the year and will help in further curtailing/reducing losses.

As per the assessment of the management the going concern assumption is not affected and no material uncertainty exists in this regard. We have relied upon the assertion of the management.

Our opinion is not modified in respect of these matters.

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

**Subsidiary Companies**

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

**Associate Company**

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

8. We did not review the financial results and other financial information of its subsidiaries (listed in paragraph 7), whose unaudited interim financial results reflect total assets of Rs. 97 Lakhs as at September 30, 2020, total revenues of Rs. Nil for the quarter and half year ended September 30, 2020, total net loss after tax / Total comprehensive loss of Rs. Nil for the quarter and half year ended September 30, 2020, as included in the Statement.

The Statements also include the Group's share of loss after tax / Total comprehensive loss of Rs. 2 Lakhs and Rs. 6 Lakhs for the quarter and half year ended September 30, 2020 respectively as considered in the Statements, in respect of an associate company, whose financial statements have been reviewed by other auditors.



These financial results and financial information have been reviewed by other auditors whose reports on interim financial results 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 opinion is not modified in respect of this matter.



*For Madan & Associates*

*Chartered Accountants*

FRN: 000185N

*M. K. Madan*

**M. K. Madan**

*Proprietor*

Membership number: 082214

Place: New Delhi

Date: November 12, 2020

UDIN: 20082214AAAAD2263

## 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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Sr.No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		1	2	3	5	6	
1	<b>Income from operations</b>						
	(a) Revenue from operations (Gross of Excise duty)	10,387	9,323	5,445	19,710	10,101	22,528
	(b) Other income	654	761	1,024	1,415	1,804	4,803
	<b>Total Income</b>	<b>11,041</b>	<b>10,084</b>	<b>6,469</b>	<b>21,125</b>	<b>11,905</b>	<b>27,331</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	4,616	3,743	2,143	8,359	3,598	8,872
	(b) Purchase of stock in trade	205	282	142	487	319	618
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-	36	388	(40)	424	(95)	(343)
	(d) Excise duty on sale	505	1,221	39	1,726	39	461
	(e) Employee benefits expense	1,750	1,519	1,503	3,269	3,058	5,994
	(f) Finance cost	786	741	1,069	1,527	2,217	4,211
	(g) Depreciation and amortisation expense	236	235	229	471	460	965
	(h) Other expenses	3,216	2,218	2,704	5,434	5,241	13,526
	<b>Total expenses</b>	<b>11,350</b>	<b>10,347</b>	<b>7,789</b>	<b>21,697</b>	<b>14,837</b>	<b>34,304</b>
3	<b>Profit/(Loss) before exceptional items and taxes (1-2)</b>	<b>(309)</b>	<b>(263)</b>	<b>(1,320)</b>	<b>(572)</b>	<b>(2,932)</b>	<b>(6,973)</b>
4	Exceptional Items: Income	-	-	-	-	-	2,833
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(309)</b>	<b>(263)</b>	<b>(1,320)</b>	<b>(572)</b>	<b>(2,932)</b>	<b>(4,140)</b>
6	Tax expense						
	Current tax	-	-	-	-	-	1
	MAT Credit for the year	-	-	-	-	-	(1)
	Derecognition of MAT credit	-	-	-	-	-	979
	Deferred tax (credit)/ charge	-	-	-	-	-	(244)
7	<b>Net Profit / (Loss) after tax ( 5±6) from continuing operations</b>	<b>(309)</b>	<b>(263)</b>	<b>(1,320)</b>	<b>(572)</b>	<b>(2,932)</b>	<b>(4,875)</b>
8	Net Profit / (Loss) from discontinuing operations	(12)	(3)	(4)	(15)	(34)	(61)
9	<b>Net Profit / (Loss) after Tax ( 7±8) from discontinuing operations</b>	<b>(12)</b>	<b>(3)</b>	<b>(4)</b>	<b>(15)</b>	<b>(34)</b>	<b>(61)</b>
10	<b>Total Profit for the period</b>	<b>(321)</b>	<b>(266)</b>	<b>(1,324)</b>	<b>(587)</b>	<b>(2,966)</b>	<b>(4,936)</b>
11	Share of Profit/(Loss) of associates	(4)	(2)	2,777	(6)	2,777	477
12	<b>Net Profit / (Loss) after Tax, share of Profit/(Loss) from associates</b>	<b>(325)</b>	<b>(268)</b>	<b>1,453</b>	<b>(593)</b>	<b>(189)</b>	<b>(4,459)</b>
13	<b>Other Comprehensive Income / ( Loss)</b>						
	Items that will not be reclassified to profit or loss	-	-	(15)	-	(30)	(278)
	Income tax related to above	-	-	-	-	-	-
14	<b>Total Comprehensive Income for the period</b>	<b>(325)</b>	<b>(268)</b>	<b>1,438</b>	<b>(593)</b>	<b>(219)</b>	<b>(4,737)</b>
15	<b>Net Profit / (Loss) for the period attributable to</b>						
	Equity Shareholders of the Parent	(325)	(268)	1,453	(593)	(189)	(4,459)
	Non-controlling Interest	-	-	-	-	-	-
		<b>(325)</b>	<b>(268)</b>	<b>1,453</b>	<b>(593)</b>	<b>(189)</b>	<b>(4,459)</b>
16	<b>Other Comprehensive Income / ( Loss) for the period attributable to</b>						
	Equity Shareholders of the Parent	-	-	(15)	-	(30)	(278)
	Non-controlling Interest	-	-	-	-	-	-
		<b>-</b>	<b>-</b>	<b>(15)</b>	<b>-</b>	<b>(30)</b>	<b>(278)</b>
17	<b>Total Comprehensive Income / ( Loss) for the period attributable to</b>						
	Equity Shareholders of the Parent	(325)	(268)	1,438	(593)	(219)	(4,737)
	Non-controlling Interest	-	-	-	-	-	-
		<b>(325)</b>	<b>(268)</b>	<b>1,438</b>	<b>(593)</b>	<b>(219)</b>	<b>(4,737)</b>
18	Paid-up Equity Share Capital ( Face Value of the Share is Rs. 10/- each)	4,615	4,615	4,615	4,615	4,615	4,615
19	Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	(24,632)
20.i	<b>Earnings per share (for continuing operations)</b>						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.72)	(0.61)	3.34	(1.32)	(0.36)	(10.08)
	(b) Diluted	(0.72)	(0.61)	3.34	(1.32)	(0.36)	(10.08)
20.ii	<b>Earnings per share (for discontinuing operations)</b>						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.03)	(0.01)	(0.01)	(0.03)	(0.08)	(0.14)
	(b) Diluted	(0.03)	(0.01)	(0.01)	(0.03)	(0.08)	(0.14)
20.iii	<b>Earnings per share</b>						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.75)	(0.62)	3.33	(1.35)	(0.44)	(10.22)
	(b) Diluted	(0.75)	(0.62)	3.33	(1.35)	(0.44)	(10.22)



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## Notes

1. The unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2020 and have been subjected to limited review by the statutory auditors of the company. The remarks/ qualifications made by the Statutory Auditors on the Financial Results as stated in their Report are annexed herewith.
2. The financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. Contingent Liabilities - Claims against the Group not acknowledged as debts - Rs 1674 Lakhs as on September 30, 2020. (March 31, 2020 : Rs 1921 Lakhs).
4. Provision for bonus are made proportionately on the basis of annualised figure of FY 2019-20. Provision for Leave Encashment will be made at the year end. Provision for Gratuity in respect of Hamira Unit has been made as per actuarial valuation and for other unit proportionately on the basis of annualised figure of FY 2019-20.
5. Inventories include non-moving stocks of Rs. 61 Lakhs (Raw Material of Rs. 24 Lakhs, WIP of Rs. 5 Lakhs and Finished goods of Rs. 32 Lakhs) against which no provision has been made. Management is of the view that these stocks will be utilised / disposed off by the end of the year. Adjustment, if any, shall be made at the end of the year.
6. In pursuance of acceptance of application filed by the Group under "Sabka Vishwas Scheme 2019" at Nil amount against service tax demand of Rs 200 Lakhs. The Group has expensed off deposit of Rs 31 Lakhs, reversed the provision of Rs 49 Lakhs and reduced the contingent liability of Rs 247 Lakhs during the period ended September 30, 2020.
7. During financial year 2017-18 Group entered in to 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) which is shown under other current liabilities. Recognition of revenue has been deferred, pending approval from the lessor (UPSIDC). Management is hopeful for receipt of formal approval by the end of the year.
8. Non-current loans includes a sum of Rs. 472 Lakhs (interest bearing Rs 114 Lakhs) due from senior employees in respect of which stipulation regarding repayment are not laid out. These are good for recovery and will be received in due course of time as certified by the management.
9. Trade payable includes Rs 40 Lakhs representing stale cheques issued in earlier years pending reconciliation. Adjustment if any will be made by the year end. Information regarding MSME suppliers is given to the extent such parties have been identified on the basis of informations available with the Group. Interest, if any, will be provided at the year end.
10. Other current liabilities includes advance from customers of Rs. 727 Lakhs which are subject to reconciliation. Adjustment, if any, will be made at the end of the year.
11. In absence of convincing evidence of future taxable profit, the Group has not recognised deferred tax asset during the period.
12. 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 Group has identified its operating segments as below:  
(a) Beverages : Segment includes manufacturing and supply of bottled Indian Made Foreign Liquor, Country Liquor, Industrial Alcohol, Sanitizer and licensing use of its IMFL brands.  
(b) Food : Segment includes manufacturing and supplies of food products and providing job work services for manufacture of food products.  
(c) Others : Segment includes sale of petroleum products.  
The Company's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.
13. Search operations were conducted at Parent's Head Office on August 24, 2020 u/s 67(2) of the CGST Act, 2017. The Group has submitted/provided all documents/explanations against summon issued u/s 70 of the CGST Act, 2017 and no adverse observation/demand is received so far.
14. The outbreak of Covid - 2019 continues to cause significant disturbance and slowdown of economic activities globally. With the relaxations granted by the State Government of Punjab in the restrictions/lockdown, the operations of the distillery and food division were resumed from April 11, 2020. Further Group launched new product "Hand sanitizer" and entered into arrangements with various parties for manufacture/procurement of hand sanitizers for sale and distribution. The product of the Group appears to be accepted in the market with lower margin as per initial reports. The Group is facing issues in servicing its financial obligations due to the impact of COVID-19. Loan from NBFC and Bank and the repayment of installments of same were under moratorium till August 2020 due to Covid-19 pandemic. The Group is expecting its revised repayment schedule from the said institutions. Further Post COVID-19 the rental income of investment property is reduced by Rs. 126 Lakhs during the half year ended September 30, 2020 due to vacancy/reduction in the rent. The likely financial impact would be reduction in income by Rs. 1058 Lakhs on annualised basis. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Group's assets in future may differ from that estimated as at the date of approval of these financial results.
15. Figures for the previous quarters/periods have been regrouped/reclassified, wherever necessary, to correspond with the current period classification/disclosures.

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FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LIMITED

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(MANAGING DIRECTOR)



Consolidated Balance Sheet as at 30 Sep, 2020		(Rs. In Lakhs)	
Particulars		As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	Non-current assets		
	Property, Plant and Equipment	36,875	37,268
	Capital work in progress	405	18
	Right-of-use assets	4	20
	Investment Properties	1,767	1,790
	Financial assets		
	- Investments	579	585
	- Loans	481	484
	- Other Financial Assets	2,043	1,214
	Other non-current assets	623	447
	<b>Total Non - Current Assets</b>	<b>42,777</b>	<b>41,826</b>
2	Current assets		
	Inventories	4,214	4,189
	Financial assets		
	- Investments		
	- Trade receivables	2,448	2,861
	- Cash and cash equivalents	346	1,100
	- Loans	104	57
	- Others	132	76
	Other current assets	1,366	1,009
	Assets Classified as held for sale	38	38
	<b>Total Current Assets</b>	<b>8,648</b>	<b>9,330</b>
		<b>51,425</b>	<b>51,156</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	Equity Share capital	4,615	4,615
	Other Equity	(704)	(109)
	Non-controlling interest	(4)	(4)
	<b>Total Equity</b>	<b>3,907</b>	<b>4,502</b>
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	20,359	20,006
	- Other financial liabilities	3,011	3,348
	- Lease liability	-	3
	Other Long Term Liabilities	203	323
	Provisions	2,411	2,378
	<b>Total Non - Current Liabilities</b>	<b>25,984</b>	<b>26,058</b>
3	Current liabilities		
	Financial liabilities		
	- Borrowings	212	217
	- Trade payables		
	Outstanding dues of Micro, Small and Medium Enterprises	14	32
	Other Enterprises	6,358	6,739
	- Other financial liabilities	7,181	5,872
	- Lease liability	4	19
	Other current liabilities	7,279	7,271
	Provisions	486	446
	<b>Total Current Liabilities</b>	<b>21,534</b>	<b>20,596</b>
		<b>51,425</b>	<b>51,156</b>



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**Segment wise Revenue & Results.**

(Rs In lakhs)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>1. Segment Revenue (Sales and other operating income)</b>						
A. Beverages	6,492	6,283	1,901	12,775	3,186	8,477
B. Food	3,711	2,898	3,402	6,609	6,593	13,420
C. Others	184	142	142	326	322	631
<b>Total Segment Revenue</b>	<b>10,387</b>	<b>9,323</b>	<b>5,445</b>	<b>19,710</b>	<b>10,101</b>	<b>22,528</b>
<b>2. Segment Results</b>						
A. Beverages	(25)	(143)	(646)	(168)	(1,447)	(4,429)
B. Food	541	450	331	991	551	1,394
C. Others	-	1	(2)	1	(2)	(5)
<b>Total Segment Results</b>	<b>516</b>	<b>308</b>	<b>(317)</b>	<b>824</b>	<b>(898)</b>	<b>(3,040)</b>
Add/(Less) : Exceptional Items [net credit/(charged)]	-	-	-	-	-	2,833
Less : Finance Cost	786	741	1,069	1,527	2,217	4,211
Less : Other un-allocable expense net of un-allocable income	39	(170)	(66)	(131)	(183)	(278)
<b>Total Profit/(Loss) Before Tax from continuing operations</b>	<b>(309)</b>	<b>(263)</b>	<b>(1,320)</b>	<b>(572)</b>	<b>(2,932)</b>	<b>(4,140)</b>
<b>Total Profit/(Loss) Before Tax from discontinuing operations</b>	<b>(12)</b>	<b>(3)</b>	<b>(4)</b>	<b>(15)</b>	<b>(34)</b>	<b>(61)</b>
<b>Total Profit/(Loss) Before Tax</b>	<b>(321)</b>	<b>(266)</b>	<b>(1,324)</b>	<b>(587)</b>	<b>(2,966)</b>	<b>(4,201)</b>



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JAGATJIT INDUSTRIES LIMITED

**Consolidated Cash Flow Statement**

for the period ended September 30, 2020

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2020	For the period ended September 30, 2019
<b>A. Cash flow from operating activities:</b>		
Net loss for the period before tax	(587)	(2,966)
<u>Adjustments for:</u>		
Rent from investment properties	(1,136)	(1,050)
Fair valuation of investments	(1)	3
Depreciation	471	460
Interest expense	1,527	2,217
Interest income	(73)	(53)
Profit on sale of properties, plant and equipment (net)	(4)	(112)
Bad debts/advances/stock written off	1	97
Provision for doubtful debts and advances	750	756
Liability no longer required written back	(51)	(187)
Provision for Gratuity & Leave Encashment & others	74	(11)
<b>Operating profit before working capital changes</b>	<b>971</b>	<b>(846)</b>
<b>Changes in working capital</b>		
Trade receivables	(338)	1,701
Loans, other financial assets and other assets	(420)	490
Inventories	(25)	383
Trade payables	(398)	(919)
Financial liabilities, other liabilities and provisions	443	(197)
<b>Cash generated from operations</b>	<b>233</b>	<b>612</b>
Taxes (Paid)/ Received (Net of TDS)	-	-
<b>Net Cash flow/(used) from operating activities (A)</b>	<b>233</b>	<b>612</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(427)	(57)
Advances against assets held for sale	-	100
Proceeds from sale of property, plant and equipment	6	178
Sale of investments	-	743
Interest received (Revenue)	20	36
Income from investment properties	1,136	1,050
Release/(Addition) of cash (from)/for restrictive use	(942)	384
<b>Net Cash inflow from investing activities (B)</b>	<b>(207)</b>	<b>2,434</b>
<b>C. Cash flow from financing activities:</b>		
Net Loans (repaid) / taken	739	(1,469)
Leased Payments	(18)	-
Interest paid	(1,501)	(2,221)
<b>Net cash used in financing activities (C)</b>	<b>(780)</b>	<b>(3,690)</b>
<b>Net increase/ (decrease) in cash &amp; cash equivalents (A + B + C)</b>	<b>(754)</b>	<b>(644)</b>
Cash and cash equivalents at the beginning of the period	1,100	951
Cash and cash equivalents at the end of the period	<b>346</b>	<b>307</b>
<u><b>Cash &amp; cash equivalents comprises of</b></u>		
Cash, cheques & drafts (in hand) and remittances in transit	31	29
Balance with scheduled banks	315	278
	<b>346</b>	<b>307</b>

**Notes :-**

- The aforesaid Cash Flow Statement has been prepared under the "Indirect Method" and in accordance with Ind AS -7 on Cash Flow Statements.
- Figures in brackets indicate cash outgo.



RAVI MANCHAND A

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