

# Jagatjit Industries Limited

4<sup>th</sup> 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,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P J Towers, Dalal Street,  
Fort, Mumbai – 400 001  
022-2272 3121, 2037, 2061  
[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

14<sup>th</sup> February, 2023

## 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 31<sup>st</sup> December, 2022.

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Dear Sir/Madam,

In continuation to our letter dated 7<sup>th</sup> February, 2023, we wish to inform you that pursuant to applicable provisions of SEBI LODR Regulations, the Board of Directors at their meeting held today i.e. 14<sup>th</sup> February, 2023 inter alia, considered and approved the Unaudited, Standalone and Consolidated, Financial Results of the Company for the quarter and period ended on 31<sup>st</sup> December, 2022.

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 are enclosed herewith.

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

The Board Meeting commenced at 3.30 P. M. and concluded at 5.15 P. M.

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

Yours faithfully,  
For Jagatjit Industries Limited



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

Encl : as above

# V.P.JAIN & ASSOCIATES

*Chartered Accountants*

Ambika Bhawan, F-1, First Floor,  
4658-A/21, Ansari Road, Darya Ganj, New Delhi – 110002

**Phone: 9650992753**

email id-info1vpj@gmail.com

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To

The Board of Directors of Jagatjit Industries Ltd

4<sup>th</sup> 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 nine months ended December 31, 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 5 regarding pending approval from UPSIDC, Note no 7 regarding closing inventory and Note no 12 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: 14.02.2023

UDIN: 23547131BGYXEE4979



# 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 NINE MONTHS ENDED DECEMBER 31, 2022

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from operations (Gross of excise duty)	14,701	16,669	12,904	43,187	32,310	45,145
	(b) Other income	806	826	592	2,536	3,306	5,247
	<b>Total income</b>	<b>15,507</b>	<b>17,495</b>	<b>13,496</b>	<b>45,723</b>	<b>35,616</b>	<b>50,392</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	6,479	7,530	7,018	21,108	16,651	23,588
	(b) Purchase of stock in trade	433	322	353	1,125	956	1,281
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(212)	113	(210)	(448)	(271)	176
	(d) Excise duty on sale	2,515	3,004	262	5,682	475	619
	(e) Employee benefits expense	1,818	1,893	1,851	5,542	5,185	7,024
	(f) Finance cost	825	742	721	2,300	2,155	2,882
	(g) Depreciation and amortisation expense	250	254	245	755	741	996
	(h) Other expenses	2,987	3,595	3,631	9,642	10,472	13,743
	<b>Total expenses</b>	<b>15,095</b>	<b>17,453</b>	<b>13,871</b>	<b>45,706</b>	<b>36,364</b>	<b>50,309</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and taxes (1-2)</b>	<b>412</b>	<b>42</b>	<b>(375)</b>	<b>17</b>	<b>(748)</b>	<b>83</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>412</b>	<b>42</b>	<b>(375)</b>	<b>17</b>	<b>(748)</b>	<b>83</b>
<b>6</b>	<b>Tax expense</b>						
	Income tax adjustment related to earlier years	-	-	-	-	-	4
<b>7</b>	<b>Net Profit/(Loss) after tax ( 5+6) from continuing operations</b>	<b>412</b>	<b>42</b>	<b>(375)</b>	<b>17</b>	<b>(748)</b>	<b>79</b>
<b>8</b>	<b>Net Profit/(Loss) from discontinued operations</b>	<b>(4)</b>	<b>72</b>	<b>(3)</b>	<b>65</b>	<b>(13)</b>	<b>(17)</b>
<b>9</b>	<b>Net Profit/(Loss) after tax</b>	<b>408</b>	<b>114</b>	<b>(378)</b>	<b>82</b>	<b>(761)</b>	<b>62</b>
<b>10</b>	<b>Other Comprehensive Income / ( Loss)</b>						
	Fair value changes on Equity Instruments	4	1	18	4	-	1
	Re-measurement gains/(losses) on defined benefit plans	7	6	-	20	55	26
	Tax impact on re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-
		<b>11</b>	<b>7</b>	<b>18</b>	<b>24</b>	<b>55</b>	<b>27</b>
<b>11</b>	<b>Total Comprehensive Income for the period</b>	<b>419</b>	<b>121</b>	<b>(360)</b>	<b>106</b>	<b>(706)</b>	<b>89</b>
<b>12</b>	<b>Paid-up Equity Share Capital ( Face Value of the Share is Rs.10/- each)</b>	<b>4,615</b>	<b>4,615</b>	<b>4,615</b>	<b>4,615</b>	<b>4,615</b>	<b>4,615</b>
<b>13</b>	<b>Other Equity (excluding revaluation reserves)</b>						<b>(24,358)</b>
<b>14.I</b>	<b>Earnings per share (for continuing operations)</b>						
	<b>(of Rs. 10/- each) (not annualised for the quarter):</b>						
	(a) Basic	0.94	0.10	(0.86)	0.04	(1.71)	0.18
	(b) Diluted	0.92	0.09	(0.86)	0.04	(1.71)	0.18
<b>14.II</b>	<b>Earnings per share (for discontinued operations)</b>						
	<b>(of Rs. 10/- each) (not annualised for the quarter):</b>						
	(a) Basic	(0.01)	0.16	(0.01)	0.15	(0.03)	(0.04)
	(b) Diluted	(0.01)	0.16	(0.01)	0.14	(0.03)	(0.04)
<b>14.III</b>	<b>Earnings per share</b>						
	<b>(of Rs. 10/- each) (not annualised for the quarter):</b>						
	(a) Basic	0.93	0.26	(0.87)	0.19	(1.74)	0.14
	(b) Diluted	0.91	0.25	(0.87)	0.18	(1.74)	0.14

See accompanying notes to the standalone financial results



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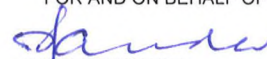
## NOTES

- 1 The unaudited standalone financial results of the Company for the quarter and nine months ended 31st December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.02.2023. The statutory auditors have carried out limited review under regulation 33 of the SEBI (Listed 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 previous year provisions for bad and doubtful debts/Sales Promotion expenses/ static balance of trade payables (more than 3 years)/ Old Credit balances of Customers, aggregating to Rs 738 lakhs as they are no longer required. Other expenses includes a sum of Rs 382 Lakhs towards bad debts written off during the reporting period.
- 4 Contingent Liabilities - Claims against the company not acknowledged as debts - Rs 1134 lakhs as on 31.12.2022 as certified by the management. The amount includes estimates made in earlier years in respect of various old cases.
- 5 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). Tripartite MOU for development of entire property in pursuance of Board Resolution dated 14.08.2021 has been cancelled on 08.08.2022 without any rights and obligations. The company is hopeful of receiving the approval from the authority by the end of the next financial year.
- 6 Provision for Bonus ,Gratuity and leave encashment are made proportionately on the basis of annualised figure of FY 2021-22.
- 7 Closing inventory of Rs. 4502 Lakhs and Income from franchisee business of Rs. 181 Lakhs (Included in Income from operations) for the nine months period ended on 31.12.2022 have been considered as certified by the Management.
- 8 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.
- 9 Provision for doubtful trade receivables, loan & advances and non-moving, slow-moving inventories & trade payable, if any, will be recognised at the year end .
- 10 In absence of convincing evidence of future taxable profit, the Company has not recognised deferred tax asset during the reporting period.
- 11 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.
- 12 During the quarter and nine months reporting period, there is a significant increase in the revenue from operations as compared to the corresponding reporting period resulting in the curtailment of losses and has started reporting profits despite increase in cost of production and employee benefit expenses on account of grant of ESOPS. However, net worth of the company continues to be in negative but progressing towards positive direction. The Company's ability to continue as going concern is dependent upon further increased revenue from operations, improvement in gross margin and reduction in finance cost. The management is striving for the same and has taken certain measures for increasing the revenue and reducing the finance and other costs by adopting the cost saving measures. Therefore, no material uncertainty exists on the company's ability to continue as a going concern.
- 13 During the nine months ended 31.12.2022, 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 31.12.2022 is 13,20,584 (Fair Value Rs. 852 Lakhs). Consequently, an amount of Rs. 305 Lakhs pertaining to nine months ended December 31, 2022 has been accounted for as employee benefit expenses and a corresponding Reserve has been created for the same.
- 14 Figures for the previous reporting period have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current reporting period classification/disclosure.

Date: 14.02.2023  
Place: New Delhi



FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LTD

  
RAVI MANCHANDA  
(MANAGING DIRECTOR)



# 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

S.No	Particulars	Quarter Ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue (Sales and other operating income)						
	A. Beverages	10,311	12,163	8,086	30,423	19,651	27,613
	B. Food	3,973	4,176	4,454	11,624	11,707	16,236
	C. Others	417	330	364	1,140	952	1,296
	<b>Total Segment Revenue</b>	<b>14,701</b>	<b>16,669</b>	<b>12,904</b>	<b>43,187</b>	<b>32,310</b>	<b>45,145</b>
2.	Segment Results						
	A. Beverages	846	863	232	2,245	1,144	2,066
	B. Food	542	317	292	768	719	1,021
	C. Others	2	-	(1)	3	1	9
	<b>Total Segment Results</b>	<b>1,390</b>	<b>1,180</b>	<b>523</b>	<b>3,016</b>	<b>1,864</b>	<b>3,096</b>
	Add/(Less) : Exceptional Items [net credit/(charged)]	-	-	-	-	-	-
	Less : Finance Cost	825	742	721	2,300	2,155	2,882
	Less : Other un-allocable expense net of un-allocable income	142	389	159	675	402	104
	<b>Total Profit/(Loss) Before Tax from continuing operations</b>	<b>423</b>	<b>49</b>	<b>(357)</b>	<b>41</b>	<b>(693)</b>	<b>110</b>
	<b>Total Profit/(Loss) Before Tax from discontinued operations</b>	<b>(4)</b>	<b>72</b>	<b>(3)</b>	<b>65</b>	<b>(13)</b>	<b>(17)</b>
	<b>Total Profit/(Loss) Before Tax</b>	<b>419</b>	<b>121</b>	<b>(360)</b>	<b>106</b>	<b>(706)</b>	<b>93</b>



*[Handwritten signature]*

# 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

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## **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,**

**4<sup>TH</sup> 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 nine months ended December 31, 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 5 regarding pending approval from UPSIDC, Note no 7 regarding closing inventory and Note no 12 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) 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 revenue of Rs. NIL for the nine months ended December 31, 2022, total net loss after tax / Total comprehensive loss of Rs. 1 Lakh for the nine months ended December 31, 2022 as included in the Statement.

The Statements also include the Group's share of loss after tax / Total comprehensive loss of Rs. 9 Lakhs for the nine months ended December 31, 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.

Place: New Delhi  
Date: 14.02.2023  
UDIN: 23547131BGYXEF9382



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

*Sarthak*  
Sarthak Madaan  
Partner

Membership Number: 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 NINE MONTHS ENDED DECEMBER 31, 2022

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from operations (Gross of excise duty)	14,701	16,669	12,904	43,187	32,310	45,145
	(b) Other Income	805	826	592	2,536	3,306	5,247
	<b>Total Income</b>	<b>15,506</b>	<b>17,495</b>	<b>13,496</b>	<b>45,723</b>	<b>35,616</b>	<b>50,392</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	6,479	7,530	7,018	21,108	16,651	23,588
	(b) Purchase of stock in trade	433	322	353	1,125	956	1,281
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-	(212)	113	(210)	(448)	(271)	176
	(d) Excise duty on sale	2,515	3,004	262	5,682	475	619
	(e) Employee benefits expense	1,818	1,893	1,851	5,542	5,185	7,024
	(f) Finance cost	825	742	721	2,300	2,155	2,882
	(g) Depreciation and amortisation expense	250	254	245	755	741	996
	(h) Other expenses	2,986	3,595	3,631	9,643	10,472	13,746
	<b>Total expenses</b>	<b>15,094</b>	<b>17,453</b>	<b>13,871</b>	<b>45,707</b>	<b>36,364</b>	<b>50,312</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and taxes (1-2)</b>	<b>412</b>	<b>42</b>	<b>(375)</b>	<b>16</b>	<b>(748)</b>	<b>80</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>412</b>	<b>42</b>	<b>(375)</b>	<b>16</b>	<b>(748)</b>	<b>80</b>
<b>6</b>	<b>Tax expense</b>						
	Income tax adjustment related to earlier years	-	-	-	-	-	4
<b>7</b>	<b>Net Profit/(Loss) after tax ( 5+6) from continuing operations</b>	<b>412</b>	<b>42</b>	<b>(375)</b>	<b>16</b>	<b>(748)</b>	<b>76</b>
<b>8</b>	<b>Net Profit/(Loss) from discontinued operations</b>	<b>(4)</b>	<b>72</b>	<b>(3)</b>	<b>65</b>	<b>(13)</b>	<b>(17)</b>
<b>9</b>	<b>Net Profit/(Loss) after tax</b>	<b>408</b>	<b>114</b>	<b>(378)</b>	<b>81</b>	<b>(761)</b>	<b>59</b>
<b>10</b>	<b>Share of profit/(loss) of Associate</b>	<b>(6)</b>	<b>-</b>	<b>(3)</b>	<b>(9)</b>	<b>(9)</b>	<b>(11)</b>
<b>11</b>	<b>Net profit/(loss) after tax, share of profit/(loss) from Associate</b>	<b>402</b>	<b>114</b>	<b>(381)</b>	<b>72</b>	<b>(770)</b>	<b>48</b>
<b>12</b>	<b>Other Comprehensive Income/(Loss)</b>						
	Fair value changes on Equity Instruments	4	1	-	4	-	1
	Re-measurement gains/(losses) on defined benefit plans	7	6	18	20	55	26
	Tax impact on re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-
		<b>11</b>	<b>7</b>	<b>18</b>	<b>24</b>	<b>55</b>	<b>27</b>
<b>13</b>	<b>Total Comprehensive Income for the period</b>	<b>413</b>	<b>121</b>	<b>(363)</b>	<b>96</b>	<b>(715)</b>	<b>75</b>
<b>14</b>	<b>Net Profit / (Loss) for the period attributable to</b>						
	Equity Shareholders of the Parent	402	114	(381)	72	(770)	48
	Non-controlling Interest	-	-	-	-	-	-
		<b>402</b>	<b>114</b>	<b>(381)</b>	<b>72</b>	<b>(770)</b>	<b>48</b>
<b>15</b>	<b>Other Comprehensive Income/(Loss) for the period attributable to</b>						
	Equity Shareholders of the Parent	11	7	18	24	55	27
	Non-controlling Interest	-	-	-	-	-	-
		<b>11</b>	<b>7</b>	<b>18</b>	<b>24</b>	<b>55</b>	<b>27</b>
<b>16</b>	<b>Total Comprehensive Income/(Loss) for the period attributable to</b>						
	Equity Shareholders of the Parent	413	121	(363)	96	(715)	75
	Non-controlling Interest	-	-	-	-	-	-
		<b>413</b>	<b>121</b>	<b>(363)</b>	<b>96</b>	<b>(715)</b>	<b>75</b>
<b>17</b>	<b>Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)</b>	<b>4,615</b>	<b>4,615</b>	<b>4,615</b>	<b>4,615</b>	<b>4,615</b>	<b>4,615</b>
<b>18</b>	<b>Other Equity (excluding revaluation reserves)</b>						<b>(23,913)</b>
<b>19.i</b>	<b>Earnings per share (for continuing operations)</b>						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	0.94	0.10	(0.87)	0.04	(1.73)	0.15
	(b) Diluted	0.92	0.09	(0.87)	0.04	(1.73)	0.15
<b>19.ii</b>	<b>Earnings per share (for discontinued operations)</b>						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.01)	0.16	(0.01)	0.15	(0.03)	(0.04)
	(b) Diluted	(0.01)	0.16	(0.01)	0.14	(0.03)	(0.04)
<b>19.iii</b>	<b>Earnings per share</b>						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	0.93	0.26	(0.88)	0.19	(1.76)	0.11
	(b) Diluted	0.91	0.25	(0.88)	0.18	(1.76)	0.11

See accompanying notes to the consolidated financial results



*Signature*


## NOTES

- 1 The unaudited consolidated financial results of the group for the quarter and nine months ended 31st December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.02.2023. The statutory auditors have carried out limited review under regulation 33 of the SEBI (Listed 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 previous year provisions for bad and doubtful debts/Sales Promotion expenses/ static balance of trade payables (more than 3 years)/ Old Credit balances of Customers, aggregating to Rs 738 lakhs as they are no longer required. Other expenses includes a sum of Rs 382 Lakhs towards bad debts written off during the reporting period.
- 4 Contingent Liabilities - Claims against the group not acknowledged as debts - Rs 1134 lakhs as on 31.12.2022 as certified by the management. The amount includes estimates made in earlier years in respect of various old cases.
- 5 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). Tripartite MOU for development of entire property in pursuance of Board Resolution dated 14.08.2021 has been cancelled on 08.08.2022 without any rights and obligations. The group is hopeful of receiving the approval from the authority by the end of the next financial year.
- 6 Provision for Bonus ,Gratuity and leave encashment are made proportionately on the basis of annualised figure of FY 2021-22.
- 7 Closing inventory of Rs. 4502 Lakhs and Income from franchisee business of Rs. 181 Lakhs (Included in Income from operations) for the nine months period ended on 31.12.2022 have been considered as certified by the Management.
- 8 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.
- 9 Provision for doubtful trade receivables, loan & advances and non-moving, slow-moving inventories & trade payable, if any, will be recognised at the year end .
- 10 In absence of convincing evidence of future taxable profit, the group has not recognised deferred tax asset during the reporting period.
- 11 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.
- 12 During the quarter and nine months reporting period, there is a significant increase in the revenue from operations as compared to the corresponding reporting period resulting in the curtailment of losses and has started reporting profits despite increase in cost of production and employee benefit expenses on account of grant of ESOPS. However, net worth of the group continues to be in negative but progressing towards positive direction. The group's ability to continue as going concern is dependent upon further increased revenue from operations, improvement in gross margin and reduction in finance cost. The management is striving for the same and has taken certain measures for increasing the revenue and reducing the finance and other costs by adopting the cost saving measures. Therefore, no material uncertainty exists on the group's ability to continue as a going concern.
- 13 During the nine months ended 31.12.2022, the Nomination and Remuneration Committee of the Board of Directors of the parent, 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 parent 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 31.12.2022 is 13,20,584 (Fair Value Rs. 852 Lakhs). Consequently, an amount of Rs. 305 Lakhs pertaining to nine months ended December 31, 2022 has been accounted for as employee benefit expenses and a corresponding Reserve has been created for the same.
- 14 Figures for the previous reporting period have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current reporting period classification/disclosure.

Date: 14.02.2023  
Place: New Delhi



FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LTD

  
RAV MANCHANDA  
(MANAGING DIRECTOR)





# 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

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue (Sales and other operating income)						
	A. Beverages	10,311	12,163	8,086	30,423	19,651	27,613
	B. Food	3,973	4,176	4,454	11,624	11,707	16,236
	C. Others	417	330	364	1,140	952	1,296
	<b>Total Segment Revenue</b>	<b>14,701</b>	<b>16,669</b>	<b>12,904</b>	<b>43,187</b>	<b>32,310</b>	<b>45,145</b>
2.	Segment Results						
	A. Beverages	846	863	232	2,245	1,144	2,066
	B. Food	542	317	292	768	719	1,021
	C. Others	2	-	(1)	3	1	9
	<b>Total Segment Results</b>	<b>1,390</b>	<b>1,180</b>	<b>523</b>	<b>3,016</b>	<b>1,864</b>	<b>3,096</b>
	Add/(Less) : Exceptional Items [net credit/(charged)]	-	-	-	-	-	-
	Less : Finance Cost	825	742	721	2,300	2,155	2,882
	Less : Other un-allocable expense net of un-allocable income	148	389	162	685	411	118
	<b>Total Profit/(Loss) Before Tax from continuing operations</b>	<b>417</b>	<b>49</b>	<b>(360)</b>	<b>31</b>	<b>(702)</b>	<b>96</b>
	<b>Total Profit/(Loss) Before Tax from discontinued operations</b>	<b>(4)</b>	<b>72</b>	<b>(3)</b>	<b>65</b>	<b>(13)</b>	<b>(17)</b>
	<b>Total Profit/(Loss) Before Tax</b>	<b>413</b>	<b>121</b>	<b>(363)</b>	<b>96</b>	<b>(715)</b>	<b>79</b>

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