

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

13th November, 2024

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 half year ended on 30th September, 2024.

Dear Sir/Madam,

In continuation to our letter dated 6th November, 2024, 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. 13th November, 2024 inter alia, considered and approved the Unaudited, Standalone and Consolidated, Financial Results of the Company for the quarter and half year ended on 30th September, 2024.

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.

The Board meeting commenced at 5.00 P.M. and concluded at 6.30 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

Regd. office : P.O. Jagatjit Nagar-144802, Distt. Kapurthala (Punjab)
Corporate Identity Number : L15520PB1944PLC001970

Phone : (0181) 2783112 Fax : (0181) 2783118 E-mail : jil@jagatjit.com; Website : www.jagatjit.com

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 quarter and half year ended Sep 2024 ("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 4 regarding Non Current Financial Assets.

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: 13.11.2024

UDIN: 24547131BKGYYG8209



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, 2024

| S. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--------|---|---------------|---------------|---------------|-----------------|---------------|------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations (Gross of excise duty) | 17,794 | 15,365 | 17,902 | 33,159 | 35,313 | |
| | (b) Other Income | 434 | 452 | 804 | 886 | 1,510 | |
| | Total Income | 18,228 | 15,817 | 18,706 | 34,045 | 36,823 | |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 8,696 | 7,581 | 8,054 | 16,277 | 16,270 | |
| | (b) Purchase of stock in trade | 289 | 387 | 332 | 676 | 757 | |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 459 | (187) | 221 | 272 | (508) | |
| | (d) Excise duty | 4,076 | 3,339 | 3,877 | 7,415 | 7,622 | |
| | (e) Employee benefits expense | 1,922 | 1,835 | 1,819 | 3,757 | 3,673 | |
| | (f) Finance cost | 699 | 664 | 647 | 1,363 | 1,307 | |
| | (g) Depreciation and amortisation expense | 234 | 231 | 244 | 465 | 490 | |
| | (h) Other expenses | 2,644 | 2,393 | 3,079 | 5,037 | 6,505 | |
| | Total expenses | 19,019 | 16,243 | 18,273 | 35,262 | 36,116 | |
| 3 | Profit/(Loss) before exceptional items and taxes (1-2) | (791) | (426) | 433 | (1,217) | 707 | |
| 4 | Exceptional Items | - | - | - | - | - | |
| 5 | Profit/(Loss) before tax (3-4) | (791) | (426) | 433 | (1,217) | 707 | |
| 6 | Tax expense | | | | | | |
| | Income tax adjustment related to earlier years | - | - | - | - | - | |
| 7 | Net Profit/(Loss) after tax (5+6) from continuing operations | (791) | (426) | 433 | (1,217) | 707 | |
| 8 | Net Profit/(Loss) from discontinued operations | (7) | (5) | (8) | (12) | (18) | |
| 9 | Net Profit/(Loss) after tax | (798) | (431) | 425 | (1,229) | 689 | |
| 10 | Other Comprehensive Income / (Loss) | | | | | | |
| | Fair value changes on Equity Instruments | (1) | - | 2 | (1) | 2 | |
| | Re-measurement gains/(losses) on defined benefit plans | 35 | 36 | 35 | 71 | 70 | |
| | Tax impact on re-measurement gains/(losses) on defined benefit plans | - | - | - | - | - | |
| | | 34 | 36 | 37 | 70 | 72 | |
| 11 | Total Comprehensive Income for the period | (764) | (395) | 462 | (1,159) | 1,094 | |
| 12 | Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each) | 4,678 | 4,678 | 4,641 | 4,678 | 4,641 | |
| 13 | Other Equity (excluding revaluation reserves) | | | | | (21,622) | |
| 14.I | Earnings per share (for continuing operations) | | | | | | |
| | (of Rs. 10/- each) (not annualised for the quarter): | | | | | | |
| | (a) Basic | (1.69) | (0.91) | 0.93 | (2.60) | 1.52 | |
| | (b) Diluted | (1.67) | (0.90) | 0.91 | (2.58) | 1.49 | |
| 14.II | Earnings per share (for discontinued operations) | | | | | | |
| | (of Rs. 10/- each) (not annualised for the quarter): | | | | | | |
| | (a) Basic | (0.01) | (0.01) | (0.02) | (0.03) | (0.04) | |
| | (b) Diluted | (0.01) | (0.01) | (0.02) | (0.03) | (0.04) | |
| 14.III | Earnings per share | | | | | | |
| | (of Rs. 10/- each) (not annualised for the quarter): | | | | | | |
| | (a) Basic | (1.70) | (0.92) | 0.91 | (2.63) | 1.48 | |
| | (b) Diluted | (1.68) | (0.91) | 0.89 | (2.61) | 1.45 | |

See accompanying notes to the standalone financial results



Notes:

- 1 The unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13.11.2024. 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 report 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 Contingent Liabilities - Claims against the Company not acknowledged as debts - Rs. 1649 Lakhs as on 30.09.2024 as certified by the management. The Company has deposited a sum of Rs 654 Lakhs as a security amount with commercial court Raipur in connection with the continuation of legal proceedings under sec 34 of Arbitration Act.
- 4 Non-current financial assets includes Rs. 215 Lakhs due from parties and Rs. 201 Lakhs due from an Ex-employee for more than one year in respect of which the Company is hopeful to recover the amount by way of settlement/realization.
- 5 During the half year ended, the Company has treated security deposits of Rs. 829 Lakhs received from the franchisee partners/Stockist as non-current liability, whose agreements are expiring within 12 months of the reporting date as the same is likely to be continued on the basis of past trend/trade practice prevalent in the industry and the agreement with parties provide for the provision to extend it for future period.
- 6 During the financial year 2017-18, the 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, the Company has received a sum of Rs. 5519 Lakhs (P.Y. Rs. 5351 Lakhs) towards part performance of the agreement. The approval from UPSIDA has been received for sub division of the plots. The revenue of the same will be recognized at the time of transfer and sales of plots.
- 7 Provision for bonus, gratuity, leave encashment and leave travel allowance are made proportionately on the basis of annualized figure of FY 2023-24.
- 8 Closing inventory in terms of quantity & value of Rs. 5812 Lakhs and Income from franchisee business of Rs. 107 Lakhs (Included in Income from operations) for half year ended 30.09.2024 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, non-moving, slow-moving inventories & trade payable, if any, will be recognized/ written back at the year end.
- 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 half year ended 30.09.2024 options numbering to 1,19,025 (fair value Rs. 69 Lakhs) have been exercised at the end of the vesting period. Total number of options existing under the stock incentive plan as on 30.09.2024 is 4,63,834 (fair value Rs. 299 Lakhs). An amount of Rs. 45 Lakhs pertaining to the half year ended 30.09.2024 in respect of options granted in the earlier years has been accounted for as employee benefit expenses and a corresponding reserve has been created for the same.
- 13 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 LTD



RAVI MANCHANDA
MANAGING DIRECTOR
DIN: 00152760

Date: 13-11-2024
Place: New Delhi





JAGATJIT INDUSTRIES LIMITED

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

(Rs. In Lakhs)

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024

| S. No. | Particulars | As at 30.09.2024 | As at 31.03.2024 |
|----------|--|------------------|------------------|
| | | Unaudited | Audited |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 35,912 | 36,124 |
| | Capital work in progress | 10,027 | 758 |
| | Investment properties | 1,640 | 1,663 |
| | Financial assets | | |
| | - Investments | 27 | 28 |
| | - Trade receivables | 596 | 535 |
| | - Loans | 311 | 329 |
| | - Other financial assets | 1,426 | 1,411 |
| | Other non-current assets | 4,804 | 4,511 |
| | Total non-current assets | 54,743 | 45,359 |
| 2 | Current assets | | |
| | Inventories | 5,812 | 6,282 |
| | Financial assets | | |
| | - Trade receivables | 2,672 | 3,606 |
| | - Loans | 84 | 79 |
| | - Cash and cash equivalents | 70 | 71 |
| | - Bank balances other than above | 1,133 | 3,119 |
| | - Other Financial assets | 418 | 318 |
| | Other current assets | 4,141 | 1,679 |
| | Assets classified as held for sale | 678 | 617 |
| | Total current assets | 15,008 | 15,771 |
| | Total Assets | 69,751 | 61,130 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity share capital | 4,678 | 4,666 |
| | Other equity | 1,744 | 2,857 |
| | Total equity | 6,422 | 7,523 |
| 2 | Non-current liabilities | | |
| | Financial liabilities | | |
| | - Borrowings | 34,830 | 25,696 |
| | - Other financial liabilities | 4,568 | 4,540 |
| | Provisions | 1,705 | 1,705 |
| | Other non current liabilities | 1,426 | 1,716 |
| | Total non-current liabilities | 42,529 | 33,657 |
| 3 | Current liabilities | | |
| | Financial liabilities | | |
| | - Borrowings | 2,151 | 1,312 |
| | - Trade payables | | |
| | Outstanding dues of Micro enterprises and Small enterprises | 238 | 181 |
| | Outstanding dues of other than Micro enterprises and Small enterprises | 6,836 | 7,643 |
| | - Other financial liabilities | 3,506 | 2,978 |
| | Other current liabilities | 7,558 | 7,269 |
| | Provisions | 511 | 567 |
| | Total current liabilities | 20,800 | 19,950 |
| | Total equity and liabilities | 69,751 | 61,130 |





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(Rs. In Lakhs)

Unaudited Standalone Cash Flow Statement for the Half Year ended September 30, 2024

| Particulars | For the half year ended | For the year ended |
|---|-------------------------|--------------------|
| | September 30 2024 | March 31, 2024 |
| | Unaudited | Audited |
| A. Cash flow from operating activities: | | |
| Net profit/ (loss) for the period after tax | (1,229) | 948 |
| Adjustments for: | | |
| Rent from investment properties | (717) | (1,021) |
| Fair valuation of investments | 1 | - |
| Employee Stock option expenses | 45 | 151 |
| Depreciation | 465 | 975 |
| Interest expense | 1,363 | 2,604 |
| Interest income | (39) | (101) |
| (Profit)/Loss on sale of properties, plant and equipment (net) | - | (7) |
| Fixed Assets written off | - | 1 |
| Profit on sale of Investment | - | (102) |
| Bad debts/advances/stock written off | - | 43 |
| Allowance for expected credit loss | - | 10 |
| Provision for obsolete/damaged inventory | - | 10 |
| Liability/provisions no longer required written back | (6) | (518) |
| Provision for Gratuity & Leave Encashment & others | (56) | (88) |
| Operating profit/(loss) before working capital changes | (173) | 2,905 |
| Changes in working capital | | |
| Trade receivables | 880 | (1,406) |
| Other financial assets and other assets | (2,601) | (1,359) |
| Inventories | 470 | (1,873) |
| Trade payables | (750) | 3,061 |
| Financial liabilities, other liabilities and provisions | 374 | 1,715 |
| Cash generated/(used in) from operations | (1,800) | 3,044 |
| Taxes (Paid)/ Received (Net of TDS) | - | - |
| Net cash generated/(used) from/in operating activities (A) | (1,800) | 3,044 |
| B. Cash flow from investing activities: | | |
| Purchase of property, plant and equipment including capital work-in-progress and capital advances | (9,839) | (5,540) |
| Advances against assets held for sale | 168 | 724 |
| Proceeds from sale of property, plant and equipment | - | 12 |
| Proceeds from sale of investments | - | 103 |
| Realisation of Loan/(Loan to subsidiaries & Associate) | (1) | 261 |
| Interest received (Revenue) | 39 | 101 |
| Income from investment properties | 717 | 1,021 |
| Release/(Addition) of cash (from)/for restrictive use | 2,008 | (3,175) |
| Net Cash generated/(used) from investing activities (B) | (6,908) | (6,493) |
| C. Cash flow from financing activities: | | |
| Proceed from borrowings (net) | 9,973 | 4,903 |
| Payment of lease liability | - | (27) |
| Proceeds from issue of Equity Shares (ESOP) | 12 | 35 |
| Interest paid | (1,278) | (2,483) |
| Net cash flow from used in financing activities (C) | 8,707 | 2,428 |
| Net increase/ (decrease) in cash & cash equivalents (A + B + C) | (1) | (1,022) |
| Cash and cash equivalents at the beginning of the year | 71 | 1,093 |
| Cash and cash equivalents at the end of the year | 70 | 71 |
| Cash & cash equivalents comprises of | | |
| Cash, cheques & drafts (in hand) and remittances in transit | 27 | 16 |
| Balance with scheduled banks | 43 | 55 |
| | 70 | 71 |





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(Rs. In Lakhs)

Standalone Segment wise Revenue & Results

| Particulars | Quarter Ended | | Half year Ended | | Year Ended | |
|--|---------------|---------------|-----------------|---------------|---------------|---------------|
| | 30.09.2024 | 30.06.2024 | 30.09.2024 | 30.09.2023 | 31.03.2024 | 31.03.2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue (Sales and other operating income) | | | | | | |
| A. Beverages | 13,403 | 11,514 | 24,916.53 | 13,249 | 26,060 | 52,404 |
| B. Food | 4,074 | 3,466 | 7,539.63 | 4,361 | 8,543 | 17,016 |
| C. Others | 317 | 385 | 702.39 | 292 | 710 | 1,396 |
| Total Segment Revenue | 17,794 | 15,365 | 33,159 | 17,902 | 35,313 | 70,816 |
| 2. Segment Results | | | | | | |
| A. Beverages | (168) | 257 | 89 | 780.00 | 1,335 | 3,065 |
| B. Food | 528 | 394 | 922 | 434.00 | 960 | 1,543 |
| C. Others | 10 | 0 | 10 | (3.00) | 0 | (3) |
| Total Segment Results | 370 | 651 | 1,021 | 1,211 | 2,295 | 4,605 |
| Add/(Less) : Exceptional Items [net credit/(charged)] | | | | | | |
| Less : Finance Cost | 699 | 664 | 1,363 | 647 | 1,307 | 2,604 |
| Less : Other un-allocable expense net of un-allocable income | 428 | 377 | 805 | 94 | 209 | 884 |
| Total Profit/(Loss) Before Tax from continuing operations | (757) | (390) | (1,147) | 470 | 779 | 1,117 |
| Total Profit/(Loss) Before Tax from discontinued operations | (7) | (5) | (12) | (8) | (18) | (23) |
| Total Profit/(Loss) Before Tax | (764) | (395) | (1,159) | 462 | 761 | 1,094 |



[Handwritten Signature]

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 CONSOLIDATED FINANCIAL RESULTS

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 for the quarter and half year ended Sep 30, 2024 (“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 standalone financial results:

Note no 4 regarding Non Current Financial Assets.

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.



7. We did not review the financial results and other financial information of its subsidiaries (listed in paragraph 6) except company mentioned in point (d), whose unaudited interim financial results reflect a total revenues of Rs. Nil Lakh for the half year ended 30.09.2024, total net loss after tax / Total comprehensive loss of Rs. 1 Lakh for the half year ended 30.09.2024 as included in the Statement.

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: 13.11.2024
UDIN: 24547131BKGYYH5635



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

(CA SarthakMadaan)
Partner
(Membership No. 547131)



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(Rs. In Lakhs)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

| S. No. | Particulars | Quarter Ended | | | Half year ended | | Year Ended |
|--------|---|---------------|---------------|---------------|-----------------|---------------|-----------------|
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations (Gross of excise duty) | 17,794 | 15,365 | 17,902 | 33,159 | 35,313 | 70,816 |
| | (b) Other income | 434 | 452 | 804 | 886 | 1,510 | 2,616 |
| | Total Income | 18,228 | 15,817 | 18,706 | 34,045 | 36,823 | 73,432 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 8,696 | 7,581 | 8,054 | 16,277 | 16,270 | 33,775 |
| | (b) Purchase of stock in trade | 289 | 387 | 332 | 676 | 757 | 1,385 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 459 | (187) | 221 | 272 | (508) | (716) |
| | (d) Excise duty | 4,076 | 3,339 | 3,877 | 7,415 | 7,622 | 15,071 |
| | (e) Employee benefits expense | 1,922 | 1,835 | 1,819 | 3,757 | 3,673 | 7,263 |
| | (f) Finance cost | 699 | 664 | 647 | 1,363 | 1,307 | 2,604 |
| | (g) Depreciation and amortisation expense | 234 | 231 | 244 | 465 | 490 | 975 |
| | (h) Other expenses | 2,644 | 2,394 | 3,266 | 5,038 | 6,692 | 12,293 |
| | Total expenses | 19,019 | 16,244 | 18,460 | 35,263 | 36,303 | 72,650 |
| 3 | Profit/(Loss) before exceptional items and taxes (1-2) | (791) | (427) | 246 | (1,218) | 520 | 782 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit/(Loss) before tax (3-4) | (791) | (427) | 246 | (1,218) | 520 | 782 |
| 6 | Tax expense | | | | | | |
| | Income tax adjustment related to earlier years | - | - | - | - | - | - |
| 7 | Net Profit/(Loss) after tax (5+6) from continuing operations | (791) | (427) | 246 | (1,218) | 520 | 782 |
| 8 | Net Profit/(Loss) from discontinued operations | (7) | (5) | (8) | (12) | (18) | (23) |
| 9 | Net Profit/(Loss) after tax | (798) | (432) | 238 | (1,230) | 502 | 759 |
| 10 | Other Comprehensive Income/(Loss) | | | | | | |
| | Fair value changes on Equity Instruments | (1) | - | 2 | (1) | 2 | 4 |
| | Re-measurement gains/(losses) on defined benefit plans | 35 | 36 | 35 | 71 | 70 | 142 |
| | Tax impact on re-measurement gains/(losses) on defined benefit plans | - | - | - | - | - | - |
| | | 34 | 36 | 37 | 70 | 72 | 146 |
| 11 | Total Comprehensive Income for the period | (764) | (396) | 275 | (1,160) | 574 | 905 |
| 12 | Net Profit / (Loss) for the period attributable to Equity Shareholders of the Parent | (798) | (432) | 238 | (1,230) | 502 | 759 |
| | Non-controlling Interest | - | - | - | - | - | - |
| | | (798) | (432) | 238 | (1,230) | 502 | 759 |
| 13 | Other Comprehensive Income/(Loss) for the period attributable to Equity Shareholders of the Parent | 34 | 36 | 37 | 70 | 72 | 146 |
| | Non-controlling Interest | - | - | - | - | - | - |
| | | 34 | 36 | 37 | 70 | 72 | 146 |
| 14 | Total Comprehensive Income/(Loss) for the period attributable to Equity Shareholders of the Parent | (764) | (396) | 275 | (1,160) | 574 | 905 |
| | Non-controlling Interest | - | - | - | - | - | - |
| | | (764) | (396) | 275 | (1,160) | 574 | 905 |
| 15 | Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each) | 4,678 | 4,678 | 4,641 | 4,678 | 4,641 | 4,666 |
| 16 | Other Equity (excluding revaluation reserves) | | | | | | (21,533) |
| 17.I | Earnings per share (for continuing operations) | | | | | | |
| | (of Rs. 10/- each) (not annualised for the quarter): | | | | | | |
| | (a) Basic | (1.69) | (0.91) | 0.53 | (2.60) | 1.12 | 1.68 |
| | (b) Diluted | (1.67) | (0.90) | 0.52 | (2.58) | 1.10 | 1.66 |
| 17.II | Earnings per share (for discontinued operations) | | | | | | |
| | (of Rs. 10/- each) (not annualised for the quarter): | | | | | | |
| | (a) Basic | (0.01) | (0.01) | (0.02) | (0.03) | (0.04) | (0.05) |
| | (b) Diluted | (0.01) | (0.01) | (0.02) | (0.03) | (0.05) | (0.05) |
| 17.III | Earnings per share | | | | | | |
| | (of Rs. 10/- each) (not annualised for the quarter): | | | | | | |
| | (a) Basic | (1.70) | (0.92) | 0.51 | (2.63) | 1.08 | 1.63 |
| | (b) Diluted | (1.68) | (0.91) | 0.50 | (2.61) | 1.05 | 1.61 |

See accompanying notes to the consolidated financial results



Notes:

- 1 The unaudited Consolidated Financial Results of the Group for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13.11.2024. 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 report 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 Contingent Liabilities - Claims against the Group not acknowledged as debts - Rs. 1649 Lakhs as on 30.09.2024 as certified by the management. The Group has deposited a sum of Rs 654 Lakhs as a security amount with commercial court Raipur in connection with the continuation of legal proceedings under sec 34 of Arbitration Act.
- 4 Non-current financial assets includes Rs. 215 Lakhs due from parties and Rs. 201 Lakhs due from an Ex-employee for more than one year in respect of which the Group is hopeful to recover the amount by way of settlement/realization.
- 5 During the half year ended, the Group has treated security deposits of Rs. 829 Lakhs received from the franchisee partners/Stockist as non-current liability, whose agreements are expiring within 12 months of the reporting date as the same is likely to be continued on the basis of past trend/trade practice prevalent in the industry and the agreement with parties provide for the provision to extend it for future period.
- 6 During the financial year 2017-18, the 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, the Group has received a sum of Rs. 5519 Lakhs (P.Y. Rs. 5351 Lakhs) towards part performance of the agreement. The approval from UPSIDA has been received for sub division of the plots. The revenue of the same will be recognized at the time of transfer and sales of plots.
- 7 Provision for bonus, gratuity, leave encashment and leave travel allowance are made proportionately on the basis of annualized figure of FY 2023-24.
- 8 Closing inventory in terms of quantity & value of Rs. 5812 Lakhs and Income from franchisee business of Rs. 107 Lakhs (Included in Income from operations) for half year ended 30.09.2024 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, non-moving, slow-moving inventories & trade payable, if any, will be recognized/ written back at the year end.
- 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 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 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 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 half year ended 30.09.2024 options numbering to 1,19,025 (fair value Rs. 69 Lakhs) have been exercised at the end of the vesting period. Total number of options existing under the stock incentive plan as on 30.09.2024 is 4,63,834 (fair value Rs. 299 Lakhs). An amount of Rs. 45 Lakhs pertaining to the half year ended 30.09.2024 in respect of options granted in the earlier years has been accounted for as employee benefit expenses and a corresponding reserve has been created for the same.
- 13 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 LTD



RAVI MANCHANDA
★ MANAGING DIRECTOR
DIN: 00152760

Date: 13-11-2024
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 BALANCE SHEET AS AT SEPTEMBER 30, 2024

| S. No. | Particulars | As at 30.09.2024 | As at 31.03.2024 |
|----------|--|------------------|------------------|
| | | Unaudited | Audited |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 35,912 | 36,124 |
| | Capital work in progress | 10,027 | 758 |
| | Investment properties | 1,640 | 1,663 |
| | Financial assets | | |
| | - Investments | 392 | 393 |
| | - Trade receivables | 596 | 535 |
| | - Loans | 301 | 324 |
| | - Other financial assets | 1,427 | 1,412 |
| | Other non-current assets | 4,804 | 4,511 |
| | Total non-current assets | 55,099 | 45,720 |
| 2 | Current assets | | |
| | Inventories | 5,812 | 6,282 |
| | Financial assets | | |
| | - Trade receivables | 2,672 | 3,606 |
| | - Loans | 84 | 79 |
| | - Cash and cash equivalents | 71 | 72 |
| | - Bank balances other than above | 1,133 | 3,119 |
| | - Other Financial assets | 424 | 318 |
| | Other current assets | 4,141 | 1,679 |
| | Assets classified as held for sale | 678 | 617 |
| | Total current assets | 15,015 | 15,772 |
| | Total Assets | 70,114 | 61,492 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity share capital | 4,678 | 4,666 |
| | Other equity | 1,832 | 2,946 |
| | Non-controlling interest | (4) | (4) |
| | Total equity | 6,506 | 7,608 |
| 2 | Non-current liabilities | | |
| | Financial liabilities | | |
| | - Borrowings | 34,914 | 25,782 |
| | - Other financial liabilities | 4,568 | 4,540 |
| | Provisions | 1,705 | 1,705 |
| | Other non current liabilities | 1,426 | 1,716 |
| | Total non-current liabilities | 42,613 | 33,743 |
| 3 | Current liabilities | | |
| | Financial liabilities | | |
| | - Borrowings | 2,341 | 1,315 |
| | - Trade payables | | |
| | Outstanding dues of Micro enterprises and Small enterprises | 238 | 181 |
| | Outstanding dues of other than Micro enterprises and Small enterprises | 6,840 | 7,647 |
| | - Other financial liabilities | 3,507 | 2,978 |
| | Other current liabilities | 7,558 | 7,453 |
| | Provisions | 511 | 567 |
| | Total current liabilities | 20,995 | 20,141 |
| | Total equity and liabilities | 70,114 | 61,492 |



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(Rs. In Lakhs)

Unaudited Consolidated Cash Flow Statement for the half year ended September 30, 2024

| Particulars | For the half year ended | For the year ended |
|---|-------------------------|--------------------|
| | September 30 2024 | March 31, 2024 |
| | Unaudited | Audited |
| A. Cash flow from operating activities: | | |
| Net profit/ (loss) for the period after tax | (1,230) | 759 |
| Adjustments for: | | |
| Rent from investment properties | (717) | (1,021) |
| Fair valuation of investments | 1 | - |
| Employee Stock option expenses | 45 | 151 |
| Depreciation | 465 | 975 |
| Dividend received | 0 | - |
| Interest expense | 1,363 | 2,604 |
| Interest income | (39) | (101) |
| (Profit)/Loss on sale of properties, plant and equipment (net) | - | (7) |
| Profit on sale of Investment | - | (102) |
| Fixed Assets written off | - | 1 |
| Fair value loss on financial instruments | - | 186 |
| Bad debts/advances/stock written off | - | 43 |
| Allowance for expected credit loss | - | 10 |
| Provision for obsolete/damaged inventory | - | 10 |
| Liability/provisions no longer required written back | (6) | (518) |
| Provision for Gratuity & Leave Encashment & others | (56) | (88) |
| Operating profit/(loss) before working capital changes | (174) | 2,902 |
| Changes in working capital | | |
| Trade receivables | 880 | (1,406) |
| Other financial assets and other assets | (2,601) | (1,359) |
| Inventories | 470 | (1,873) |
| Trade payables | (750) | 3,060 |
| Financial liabilities, other liabilities and provisions | 374 | 1,714 |
| Cash generated/(used in) from operations | (1,801) | 3,038 |
| Taxes (Paid)/ Received (Net of TDS) | - | - |
| Net cash generated/(used) from/in operating activities (A) | (1,801) | 3,038 |
| B. Cash flow from investing activities: | | |
| Purchase of property, plant and equipment including capital work-in-progress and capital advances | (9,839) | (5,540) |
| Advances against assets held for sale | 168 | 724 |
| Proceeds from sale of property, plant and equipment | - | 12 |
| Proceeds from sale of investments | - | 103 |
| Dividend Received | 0 | - |
| Realisation of loan/(loan to Associate) | - | 118 |
| Interest received (Revenue) | 39 | 101 |
| Income from investment properties | 717 | 1,021 |
| Release/(Addition) of cash (from)/for restrictive use | 2,008 | (3,175) |
| Net Cash generated/(used) from investing activities (B) | (6,907) | (6,636) |
| C. Cash flow from financing activities: | | |
| Proceed from borrowings (net) | 9,973 | 5,047 |
| Payment of lease liability | - | (27) |
| Proceeds from issue of Equity Shares (ESOP) | 12 | 35 |
| Interest paid | (1,278) | (2,483) |
| Net cash flow from used in financing activities (C) | 8,707 | 2,572 |
| Net increase/ (decrease) in cash & cash equivalents (A + B + C) | (1) | (1,026) |
| Cash and cash equivalents at the beginning of the year | 72 | 1,098 |
| Cash and cash equivalents at the end of the year | 71 | 72 |
| Cash & cash equivalents comprises of | | |
| Cash, cheques & drafts (in hand) and remittances in transit | 27 | 17 |
| Balance with scheduled banks | 44 | 55 |
| | 71 | 72 |





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Consolidated Segment wise Revenue & Results

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | 30.09.2024 Unaudited | 30.06.2024 Unaudited | 30.09.2023 Unaudited | 30.09.2024 Unaudited | 30.09.2023 Unaudited | 31.03.2024 Audited |
| 1. Segment Revenue (Sales and other operating income) | | | | | | |
| A. Beverages | 13,403 | 11,514 | 13,249 | 24,917 | 26,060 | 52,404 |
| B. Food | 4,074 | 3,466 | 4,361 | 7,540 | 8,543 | 17,016 |
| C. Others | 317 | 385 | 292 | 702 | 710 | 1,396 |
| Total Segment Revenue | 17,794 | 15,365 | 17,902 | 33,159 | 35,313 | 70,816 |
| 2. Segment Results | | | | | | |
| A. Beverages | (168) | 257 | 780 | 89 | 1,335 | 3,065 |
| B. Food | 528 | 394 | 434 | 922 | 960 | 1,543 |
| C. Others | 10 | - | (3) | 10 | - | (3) |
| Total Segment Results | 370 | 651 | 1,211 | 1,021 | 2,295 | 4,605 |
| Add/(Less) : Exceptional Items [net credit/(charged)] | | | | | | |
| Less : Finance Cost | 699 | 664 | 647 | 1,363 | 1,307 | 2,604 |
| Less : Other un-allocable expense net of un-allocable income | 428 | 378 | 281 | 806 | 396 | 1,073 |
| Total Profit/(Loss) Before Tax from continuing operations | (757) | (391) | 283 | (1,148) | 592 | 928 |
| Total Profit/(Loss) Before Tax from discontinued operations | (7) | (5) | (8) | (12) | (18) | (23) |
| Total Profit/(Loss) Before Tax | (764) | (396) | 275 | (1,160) | 574 | 905 |



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