

# 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, 2021

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, 2021.

Dear Sir/Madam,

In continuation to our letter dated 7<sup>th</sup> February, 2022, we wish to inform you that pursuant to applicable provisions of SEBI Regulations, the Board of Directors at their meeting held today i.e. 14<sup>th</sup> February, 2022 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, 2021.

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).

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

Yours faithfully,  
For Jagatjit Industries Limited

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



**Encl : as above**

# 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 and Year to Date 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,

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 quarter and nine months ended December 31, 2021 ("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. Based on our review conducted as stated paragraph 3 above 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 there under 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 3 regarding reversal of provisions, Note No 5 regarding pending approval of UPSIDC, Note No 8 regarding management certification of closing stock and income from franchisee, Note No 9 regarding provisioning of interest on outstanding balance of MSME suppliers, Note No 10 regarding provision of doubtful debt/loans & advances and Note No 14 regarding going concern and impact of Covid – 19.

Our conclusion is not modified in respect of these matters.

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

  
(CA Sarthak Madaan)

Partner

(Membership No. 547131)

Place: New Delhi

Date: February 14, 2022

UDIN: 22547131ACBUDU3823



# 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 NINE MONTHS ENDED DECEMBER 31, 2021

Sr.No.	Particulars	Quarter Ended					(Rs. In Lakhs)	
		31.12.2021		30.09.2021		31.12.2020		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2021	
						(Audited)		
<b>1</b>	<b>Income from operations</b>							
	(a) Revenue from operations (Gross of Excise duty)	12,904	10,197	10,953	32,310	30,663	42,059	
	(b) Other income	592	1,865	604	3,308	2,019	2,998	
	<b>Total Income</b>	<b>13,496</b>	<b>12,062</b>	<b>11,557</b>	<b>35,616</b>	<b>32,682</b>	<b>45,057</b>	
<b>2</b>	<b>Expenses</b>							
	(a) Cost of materials consumed	7,018	4,726	4,811	16,651	13,170	18,546	
	(b) Purchase of stock in trade	353	279	276	956	763	985	
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	(210)	490	29	(271)	453	697	
	(d) Excise duty on sale	262	35	374	475	2,100	2,295	
	(e) Employee benefits expense	1,851	1,670	1,760	5,185	5,029	6,627	
	(f) Finance cost	721	736	781	2,155	2,308	3,025	
	(g) Depreciation and amortisation expense	245	255	235	741	706	929	
	(h) Other expenses	3,631	4,036	3,363	10,472	8,797	11,779	
	<b>Total expenses</b>	<b>13,871</b>	<b>12,227</b>	<b>11,629</b>	<b>36,364</b>	<b>33,326</b>	<b>44,883</b>	
<b>3</b>	<b>Profit/(Loss) before exceptional Items and taxes (1-2)</b>	<b>(375)</b>	<b>(165)</b>	<b>(72)</b>	<b>(748)</b>	<b>(644)</b>	<b>174</b>	
<b>4</b>	<b>Exceptional Items: Income</b>	-	-	-	-	-	38	
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(375)</b>	<b>(165)</b>	<b>(72)</b>	<b>(748)</b>	<b>(644)</b>	<b>212</b>	
<b>6</b>	<b>Tax expense</b>	-	-	-	-	-	-	
<b>7</b>	<b>Net Profit / (Loss) after tax ( 5+6) from continuing operations</b>	<b>(375)</b>	<b>(165)</b>	<b>(72)</b>	<b>(748)</b>	<b>(644)</b>	<b>212</b>	
<b>8</b>	<b>Net Profit / (Loss) from discontinuing operations</b>	<b>(3)</b>	<b>(5)</b>	<b>(1)</b>	<b>(13)</b>	<b>(16)</b>	<b>291</b>	
<b>9</b>	<b>Net Profit / (Loss) after tax</b>	<b>(378)</b>	<b>(170)</b>	<b>(73)</b>	<b>(761)</b>	<b>(660)</b>	<b>503</b>	
<b>10</b>	<b>Other Comprehensive Income / ( Loss)</b>							
	Items that will not be reclassified to profit or loss	18	37	-	55	-	74	
	Income tax related to above	-	-	-	-	-	-	
		18	37	-	55	-	74	
<b>11</b>	<b>Total Comprehensive Income for the period</b>	<b>(360)</b>	<b>(133)</b>	<b>(73)</b>	<b>(706)</b>	<b>(660)</b>	<b>577</b>	
<b>12</b>	<b>Paid-up Equity Share Capital ( Face Value of the Share is Rs.10/- each)</b>	4,615	4,615	4,615	4,615	4,615	4,615	
<b>13</b>	<b>Other Equity (excluding Revaluation Reserves)</b>						(24,515)	
<b>14.i</b>	<b>Earnings per share (for continuing operations)</b>							
	(of Rs. 10/- each) (not annualised for the quarter):							
	(a) Basic	(0.86)	(0.38)	(0.16)	(1.71)	(1.47)	0.48	
	(b) Diluted	(0.86)	(0.38)	(0.16)	(1.71)	(1.47)	0.48	
<b>14.ii</b>	<b>Earnings per share (for discontinuing operations)</b>							
	(of Rs. 10/- each) (not annualised for the quarter):							
	(a) Basic	(0.01)	(0.01)	(0.01)	(0.03)	(0.04)	0.67	
	(b) Diluted	(0.01)	(0.01)	(0.01)	(0.03)	(0.04)	0.67	
<b>14.iii</b>	<b>Earnings per share</b>							
	(of Rs. 10/- each) (not annualised for the quarter):							
	(a) Basic	(0.87)	(0.39)	(0.17)	(1.74)	(1.51)	1.15	
	(b) Diluted	(0.87)	(0.39)	(0.17)	(1.74)	(1.51)	1.15	



*[Handwritten Signature]*



## Notes

1. The unaudited standalone financial results of the Company for the quarter and Nine Months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2022 and have been subjected to limited review by the statutory auditors of the company.
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. (a) Other income for the nine months ended 31.12.2021 includes write back of provisions no longer required of Rs. 390 Lakhs, based on credit memorandum/ letter received from the customer against debit note issued in earlier years. Company has received the substantial amount and it is expected that the entire amount would be received within course of time.  
(b) Other income for the nine months ended 31.12.2021 includes reversal of provision of Rs. 185 Lakhs on account of recovery/adjustment of loan & advances/ final settlement with the parties and provision of doubtful debt of Rs. 996 Lakhs which have been written off as bad debts.  
(c) Other Income for the nine months ended 31.12.2021 includes reversal of provision of service tax of Rs.345 Lakhs created in the books in earlier years on the basis of demand raised by Orissa state Beverage Corporation initially. Management has taken an opinion that the transactions between the company and corporation are in the nature of purchase and sales and do not come within the ambit of "Taxable service" u/s 65 (19 read with section 65 (105)(zzb) of the Finance Act, 1994.
4. Contingent Liabilities - Claims against the company not acknowledged as debts - Rs 1063 Lakhs as on December 31, 2021 (March 31, 2021 : Rs 1817 Lakhs) as certified by the management.
5. 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). Recognition of revenue has been deferred, pending approval from the lessor (UPSIDC). Due to Covid-19 Pandemic, the approval could not be obtained. However, management is hopeful to receive the formal approval by the end of this year.
6. Against the contractual claim of Rs 125 Lakhs made in earlier years, company has made settlement with the vendor and has provided a liability of Rs 62 Lakhs plus cost of reimbursement of legal expenses of Rs 2.5 Lakhs in full and final settlement of the claim and has charged the same under the head other expenses for the nine months ended 31.12.2021.
7. Provision for Bonus and Gratuity are made proportionately on the basis of annualised figure of FY 2020-21. Provision for Leave Encashment will be made at the year end.
8. Closing stock in terms of quantity & value and Income from franchisee business of Rs. 230 Lakhs (Included in Income from operations) for nine months ended 31.12.2021 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 informations available with the Company. Interest, if any, will be provided at the year end.
10. Provision for doubtful trade receivable / loans & advances and non-moving / slow-moving inventories, if any, will be made at year end. In respect of static balances of trade payables and other liabilities reconciliation will be made in the due course and adjustment entries, if any, will be passed at the year end.
11. In absence of convincing evidence of future taxable profit, the Company has not recognised deferred tax asset during the period.
12. Revenue from operations include Rs. 85 Lakhs (pending billing) on account of deficit in job work production as per terms of contract on accrual basis of accounting.
13. 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 sale of petroleum products.  
The Company's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to assets and liabilities have not been furnished.
14. The Company has registered an increase in turnover during the nine months period ending on Dec-21 from Rs 30,663 Lakhs to Rs 32,310 Lakhs as compared with corresponding nine months Dec-20. However, the continuing impact of Pandemic has affected the rental income of the Company, which has gone down by Rs 376 Lakhs during the above period. Also, the impact of pandemic coupled with the rise in input commodity prices continues to pressurise on margins. However, the management of the company remains optimistic of sustainable growth and continues to provide support by monetising the surplus assets and guarantees/security of Promoters. Considering all these factors, no uncertainty exists on the company's ability to continue as going concern and hence accounts of the company are prepared on going concern basis.
15. Figures for the previous quarters/periods have been regrouped/reclassified, wherever necessary, to correspond with the current period classification/disclosures.
16. The Standalone Financial Results along with notes are also available on the website of stock exchange viz. [www.bseindia.com](http://www.bseindia.com) and also on the website of the Company viz. [www.jagatjit.com](http://www.jagatjit.com)

DATE : 14.02.2022  
PLACE : NEW DELHI



FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LIMITED

  
RAVI MANCHANDA  
(MANAGING DIRECTOR)



**Segment wise Revenue & Results (Standalone)**

S.No	Particulars	Quarter Ended			Nine Months Ended			Year Ended	
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)		
1.	Segment Revenue (Sales and other operating income)								
	A. Beverages	8,086	6,512	6,396	19,651	19,171	25,712		
	B. Food	4,454	3,407	4,280	11,707	10,889	15,517		
	C. Others	364	278	277	952	603	830		
	<b>Total Segment Revenue</b>	<b>12,904</b>	<b>10,197</b>	<b>10,953</b>	<b>32,310</b>	<b>30,663</b>	<b>42,059</b>		
2.	Segment Results								
	A. Beverages	232	515	(275)	1,144	(443)	139		
	B. Food	292	153	977	719	1,968	3,058		
	C. Others	(1)	2	1	1	2	11		
	<b>Total Segment Results</b>	<b>523</b>	<b>670</b>	<b>703</b>	<b>1,864</b>	<b>1,527</b>	<b>3,208</b>		
	Add/(Less) : Exceptional Items [net credit/(charged)]	-	-	-	-	-	38		
	Less : Finance Cost	721	736	781	2,155	2,308	3,025		
	Less : Other un-allocable expense net of un-allocable income	159	62	(6)	402	(137)	(65)		
	<b>Total Profit/(Loss) Before Tax from continuing operations</b>	<b>(357)</b>	<b>(128)</b>	<b>(72)</b>	<b>(693)</b>	<b>(644)</b>	<b>286</b>		
	<b>Total Profit/(Loss) Before Tax from discontinuing operations</b>	<b>(3)</b>	<b>(5)</b>	<b>(1)</b>	<b>(13)</b>	<b>(16)</b>	<b>291</b>		
	<b>Total Profit/(Loss) Before Tax</b>	<b>(360)</b>	<b>(133)</b>	<b>(73)</b>	<b>(706)</b>	<b>(660)</b>	<b>577</b>		



*Jagatjit*

# 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 and Year to Date 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 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 nine months ended December 31, 2021 ("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 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 there under 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 3 regarding reversal of provisions, Note No 5 regarding pending approval of UPSIDC, Note No 8 regarding management certification of closing stock and income from franchisee, Note No 9 regarding provisioning of interest on outstanding balance of MSME suppliers, Note No 10 regarding provision of doubtful debt/loans & advances and Note No 14 regarding going concern and impact of Covid – 19.

Our conclusion is not modified in respect of these matters.

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

#### **Subsidiary Companies**

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





## Associate Company

(a) Hyderabad Distilleries and Wineries Pvt. Ltd.

7. We did not review the financial results and other financial information of its subsidiaries (listed in paragraph 6), whose unaudited interim financial results reflect total assets of Rs. 97 Lakhs as at December 31, 2021, total revenues of Rs. Nil for the quarter and nine months ended December 31, 2021, total net loss after tax / Total comprehensive loss of Rs. Nil for the quarter and nine months ended December 31, 2021, as included in the Statement.

The Statements also include the Group's share of loss after tax / Total comprehensive loss of Rs. 3 Lakhs and 9 Lakhs for the quarter and nine months ended December 31, 2021 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: February 14, 2022**  
**UDIN: 22547131ACBVFT2768**

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

  
**(CA Sarthak Madaan)**  
**Partner**  
**(Membership No. 547131)**

# JAGATJIT INDUSTRIES LIMITED

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

Corporate Identity Number : L15520PB1944PLC001970

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. In Lakhs)
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from operations (Gross of Excise duty)	12,904	10,197	10,953	32,310	30,663	42,059
	(b) Other income	592	1,865	604	3,306	2,019	3,000
	<b>Total Income</b>	<b>13,496</b>	<b>12,062</b>	<b>11,557</b>	<b>35,616</b>	<b>32,682</b>	<b>45,059</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	7,018	4,726	4,811	16,651	13,170	18,546
	(b) Purchase of stock in trade	353	279	276	956	763	985
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-	(210)	490	29	(271)	453	697
	(d) Excise duty on sale	262	35	374	475	2,100	2,295
	(e) Employee benefits expense	1,851	1,670	1,760	5,185	5,029	6,627
	(f) Finance cost	721	736	781	2,155	2,308	3,025
	(g) Depreciation and amortisation expense	245	255	235	741	706	929
	(h) Other expenses	3,631	4,036	3,363	10,472	8,797	11,781
	<b>Total expenses</b>	<b>13,871</b>	<b>12,227</b>	<b>11,629</b>	<b>36,364</b>	<b>33,326</b>	<b>44,885</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and taxes (1-2)</b>	<b>(375)</b>	<b>(165)</b>	<b>(72)</b>	<b>(748)</b>	<b>(644)</b>	<b>174</b>
<b>4</b>	Exceptional Items: Income	-	-	-	-	-	38
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(375)</b>	<b>(165)</b>	<b>(72)</b>	<b>(748)</b>	<b>(644)</b>	<b>212</b>
<b>6</b>	Tax expense	-	-	-	-	-	-
<b>7</b>	<b>Net Profit / (Loss) after tax ( 5±6) from continuing operations</b>	<b>(375)</b>	<b>(165)</b>	<b>(72)</b>	<b>(748)</b>	<b>(644)</b>	<b>212</b>
<b>8</b>	Net Profit / (Loss) from discontinuing operations	(3)	(5)	(1)	(13)	(16)	291
<b>9</b>	<b>Total Profit for the period</b>	<b>(378)</b>	<b>(170)</b>	<b>(73)</b>	<b>(761)</b>	<b>(660)</b>	<b>503</b>
<b>10</b>	Share of Profit/(Loss) of associates	(3)	(3)	(6)	(9)	(12)	(13)
<b>11</b>	<b>Net Profit / (Loss) after Tax, share of Profit/(Loss) from associates</b>	<b>(381)</b>	<b>(173)</b>	<b>(79)</b>	<b>(770)</b>	<b>(672)</b>	<b>490</b>
<b>12</b>	<b>Other Comprehensive Income / ( Loss)</b>						
	Items that will not be reclassified to profit or loss	18	37	-	55	-	74
	Income tax related to above	-	-	-	-	-	-
<b>13</b>	<b>Total Comprehensive Income for the period</b>	<b>(363)</b>	<b>(136)</b>	<b>(79)</b>	<b>(715)</b>	<b>(672)</b>	<b>564</b>
<b>14</b>	<b>Net Profit / (Loss) for the period attributable to Equity Shareholders of the Parent</b>	<b>(381)</b>	<b>(173)</b>	<b>(79)</b>	<b>(770)</b>	<b>(672)</b>	<b>490</b>
	Non-controlling Interest	-	-	-	-	-	-
		<b>(381)</b>	<b>(173)</b>	<b>(79)</b>	<b>(770)</b>	<b>(672)</b>	<b>490</b>
<b>15</b>	<b>Other Comprehensive Income / ( Loss) for the period attributable to Equity Shareholders of the Parent</b>	<b>18</b>	<b>37</b>	<b>-</b>	<b>55</b>	<b>-</b>	<b>74</b>
	Non-controlling Interest	-	-	-	-	-	-
		<b>18</b>	<b>37</b>	<b>-</b>	<b>55</b>	<b>-</b>	<b>74</b>
<b>16</b>	<b>Total Comprehensive Income / ( Loss) for the period attributable to Equity Shareholders of the Parent</b>	<b>(363)</b>	<b>(136)</b>	<b>(79)</b>	<b>(715)</b>	<b>(672)</b>	<b>564</b>
	Non-controlling Interest	-	-	-	-	-	-
		<b>(363)</b>	<b>(136)</b>	<b>(79)</b>	<b>(715)</b>	<b>(672)</b>	<b>564</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>(24,057)</b>
<b>19.i</b>	<b>Earnings per share (for continuing operations)</b>						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.87)	(0.39)	(0.18)	(1.73)	(1.49)	0.45
	(b) Diluted	(0.87)	(0.39)	(0.18)	(1.73)	(1.49)	0.45
<b>19.ii</b>	<b>Earnings per share (for discontinuing operations)</b>						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.01)	(0.01)	(0.01)	(0.03)	(0.04)	0.67
	(b) Diluted	(0.01)	(0.01)	(0.01)	(0.03)	(0.04)	0.67
<b>19.iii</b>	<b>Earnings per share</b>						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.88)	(0.40)	(0.19)	(1.76)	(1.53)	1.12
	(b) Diluted	(0.88)	(0.40)	(0.19)	(1.76)	(1.53)	1.12



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## Notes

1. The unaudited consolidated financial results of the Group for the quarter and Nine Months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2022 and have been subjected to limited review by the statutory auditors of the Group.
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. (a) Other income for the nine months ended 31.12.2021 includes write back of provisions no longer required of Rs. 390 Lakhs, based on credit memorandum/ letter received from the customer against debit note issued in earlier years. Group has received the substantial amount and it is expected that the entire amount would be received within course of time.  
(b) Other income for the nine months ended 31.12.2021 includes reversal of provision of Rs. 185 Lakhs on account of recovery/adjustment of loan & advances/ final settlement with the parties and provision of doubtful debt of Rs. 996 Lakhs which have been written off as bad debts.  
(c) Other Income for the nine months ended 31.12.2021 Includes reversal of provision of service tax of Rs.345 Lakhs created in the books in earlier years on the basis of demand raised by Orissa state Beverage Corporation initially. Management has taken an opinion that the transactions between the Group and corporation are in the nature of purchase and sales and do not come within the ambit of "Taxable service" u/s 65 (19 read with section 65 (105)(zzb) of the Finance Act, 1994.
4. Contingent Liabilities - Claims against the Group not acknowledged as debts - Rs 1063 Lakhs as on December 31, 2021 (March 31, 2021 : Rs 1817 Lakhs) as certified by the management.
5. 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). Recognition of revenue has been deferred, pending approval from the lessor (UPSIDC). Due to Covid-19 Pandemic, the approval could not be obtained. However, management is hopeful to receive the formal approval by the end of this year.
6. Against the contractual claim of Rs 125 Lakhs made in earlier years, Group has made settlement with the vendor and has provided a liability of Rs 62 Lakhs plus cost of reimbursement of legal expenses of Rs 2.5 Lakhs in full and final settlement of the claim and has charged the same under the head other expenses for the nine months ended 31.12.2021.
7. Provision for Bonus and Gratuity are made proportionately on the basis of annualised figure of FY 2020-21. Provision for Leave Encashment will be made at the year end.
8. Closing stock in terms of quantity & value and Income from franchisee business of Rs. 230 Lakhs (Included in Income form operations) for nine months ended 31.12.2021 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 informations available with the Group. Interest, if any, will be provided at the year end.
10. Provision for doubtful trade receivable / loans & advances and non-moving / slow-moving inventories, if any, will be made at year end. In respect of static balances of trade payables and other liabilities reconciliation will be made in the due course and adjustment entries, if any, will be passed at the year end.
11. In absence of convincing evidence of future taxable profit, the Group has not recognised deferred tax asset during the period.
12. Revenue from operations include Rs. 85 Lakhs (pending billing) on account of deficit in job work production as per agreement term of contract on accrual basis of accounting.
13. 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 sale of petroleum products.  
The Group's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to assets and liabilities have not been furnished.
14. The Group has registered an increase in turnover during the nine months period ending on Dec-21 from Rs 30,663 Lakhs to Rs 32,310 Lakhs as compared with corresponding nine months Dec-20. However, the continuing impact of Pandemic has affected the rental income of the Group, which has gone down by Rs 376 Lakhs during the above period. Also, the impact of pandemic coupled with the rise in input commodity prices continues to pressurise on margins. However, the management of the Holding company remain optimistic of sustainable growth and continues to provide support by monetising the surplus assets and guarantees /security of Promoters. Considering all these factors, no uncertainty exists on the Group's ability to continue as going concern and hence accounts of the group are prepared on going concern basis.
15. Figures for the previous quarters/periods have been regrouped/reclassified, wherever necessary, to correspond with the current period classification/disclosures.
16. The Consolidated Financial Results along with notes are also available on the website of stock exchange viz. [www.bseindia.com](http://www.bseindia.com) and also on the website of the Group viz. [www.jagatjit.com](http://www.jagatjit.com)

DATE : 14.02.2022  
PLACE : NEW DELHI



FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LIMITED

RAVI MANCHANDA  
(MANAGING DIRECTOR)



## Segment wise Revenue & Results (Consolidated)

S.No	Particulars	Quarter Ended				Nine Months Ended			Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	
1.	Segment Revenue (Sales and other operating income)								
	A. Beverages	8,086	6,512	6,396	19,651	19,171	25,712		
	B. Food	4,454	3,407	4,280	11,707	10,889	15,517		
	C. Others	364	278	277	952	603	830		
	<b>Total Segment Revenue</b>	<b>12,904</b>	<b>10,197</b>	<b>10,953</b>	<b>32,310</b>	<b>30,663</b>	<b>42,059</b>		
2.	Segment Results								
	A. Beverages	232	515	(275)	1,144	(443)	139		
	B. Food	292	153	977	719	1,968	3,058		
	C. Others	(1)	2	1	1	2	11		
	<b>Total Segment Results</b>	<b>523</b>	<b>670</b>	<b>703</b>	<b>1,864</b>	<b>1,527</b>	<b>3,208</b>		
	Add/(Less) : Exceptional Items [net credit/(charged)]	-	-	-	-	-	38		
	Less : Finance Cost	721	736	781	2,155	2,308	3,025		
	Less : Other un-allocable expense net of un-allocable income	162	65	-	411	(125)	(52)		
	<b>Total Profit/(Loss) Before Tax from continuing operations</b>	<b>(360)</b>	<b>(131)</b>	<b>(78)</b>	<b>(702)</b>	<b>(656)</b>	<b>273</b>		
	<b>Total Profit/(Loss) Before Tax from discontinuing operations</b>	<b>(3)</b>	<b>(5)</b>	<b>(1)</b>	<b>(13)</b>	<b>(16)</b>	<b>291</b>		
	<b>Total Profit/(Loss) Before Tax</b>	<b>(363)</b>	<b>(136)</b>	<b>(79)</b>	<b>(715)</b>	<b>(672)</b>	<b>564</b>		



*[Handwritten Signature]*