

Jagatjit Industries Limited

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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, 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 30th September, 2021.

Dear Sir/Madam,

In continuation to our letter dated 6th November, 2021, we wish to inform you that pursuant to applicable provisions of SEBI Listing Regulations, the Board of Directors at their meeting held today i.e. 13th November, 2021 inter alia, considered and approved the Unaudited, Standalone and Consolidated, Financial Results of the Company for the quarter and period ended on 30th September, 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.

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

Yours faithfully,
For Jagatjit Industries Limited

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



Encl : as above

V.P.JAIN & ASSOCIATES

Chartered Accountants

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

Phone: 9650992753

Email id: info1vpj@gmail.com

Independent Auditor's Review Report on 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,

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results along with the notes thereon, of **Jagatjit Industries Limited** ("the Company") for the quarter and half year ended September 30, 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 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 notes to the accompanying standalone financial results:

Note No 3 & 13 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/loan & advances and Note No 15 regarding going concern and impact of Covid – 19.

Our conclusion is not modified in respect of these matters.



Place: New Delhi
Date: November 13, 2021
UDIN: 21547131AAAABL5946

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		1	2	3	4	5	6
1	Income from operations						
	(a) Revenue from operations (Gross of Excise duty)	10,197	9,209	10,387	19,406	19,710	42,059
	(b) Other Income	1,865	849	654	2,714	1,415	2,998
	Total Income	12,062	10,058	11,041	22,120	21,125	45,057
2	Expenses						
	(a) Cost of materials consumed	4,726	4,907	4,616	9,633	8,359	18,546
	(b) Purchase of stock in trade	279	324	205	603	487	985
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	490	(551)	38	(61)	424	697
	(d) Excise duty on sale	35	178	505	213	1,726	2,295
	(e) Employee benefits expense	1,670	1,664	1,750	3,334	3,269	6,627
	(f) Finance cost	736	698	786	1,434	1,527	3,025
	(g) Depreciation and amortisation expense	255	241	235	496	471	929
	(h) Other expenses	4,036	2,805	3,215	6,841	5,434	11,779
	Total expenses	12,227	10,268	11,350	22,493	21,697	44,883
3	Profit/(Loss) before exceptional items and taxes (1-2)	(165)	(208)	(309)	(373)	(572)	174
4	Exceptional Items: Income	-	-	-	-	-	38
5	Profit/(Loss) before tax (3-4)	(165)	(208)	(309)	(373)	(572)	212
6	Tax expense	-	-	-	-	-	-
	Derecognition of MAT credit	-	-	-	-	-	-
	Deferred tax (credit)/ charge	-	-	-	-	-	-
7	Net Profit / (Loss) after tax (5±6) from continuing operations	(165)	(208)	(309)	(373)	(572)	212
8	Net Profit / (Loss) from discontinuing operations	(5)	(5)	(12)	(10)	(15)	291
9	Net Profit / (Loss) after tax	(170)	(213)	(321)	(383)	(587)	503
10	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss	37	-	-	37	-	74
	Income tax related to above	-	-	-	-	-	-
		37	-	-	37	-	74
11	Total Comprehensive Income for the period	(133)	(213)	(321)	(346)	(587)	577
12	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	4,615	4,615	4,615	4,615	4,615	4,615
13	Other Equity (excluding Revaluation Reserves)						(24,585)
14.I	Earnings per share (for continuing operations)						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.38)	(0.48)	(0.71)	(0.85)	(1.31)	0.48
	(b) Diluted	(0.38)	(0.48)	(0.71)	(0.85)	(1.31)	0.48
14.II	Earnings per share (for discontinuing operations)						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.01)	(0.01)	(0.03)	(0.02)	(0.03)	0.67
	(b) Diluted	(0.01)	(0.01)	(0.03)	(0.02)	(0.03)	0.67
14.III	Earnings per share						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.39)	(0.49)	(0.74)	(0.88)	(1.34)	1.15
	(b) Diluted	(0.39)	(0.49)	(0.74)	(0.88)	(1.34)	1.15



Notes

1. The unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2021 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 includes write back of provisions no longer required of Rs. 380 Lakhs, based on credit memorandum/ letter received from the customer against debit note issued in earlier years. Company has received the substantial amount.
(b) Other income includes reversal of provision of Rs. 46 Lakhs on account of recovery/adjustment of loan & advances, provision of doubtful debt of Rs. 996 Lakhs which have been written off as bad debts and Rs. 15 Lakhs on account of recovery of advance written off in earlier years.
4. Contingent Liabilities - Claims against the company not acknowledged as debts - Rs 1063 Lakhs as on September 30, 2021. (March 31, 2021 : Rs 1817 Lakhs).
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 year, 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.
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. 142 Lakhs (Included in Income from operations) 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 / loan & 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 operation/other incomes include unbilled revenue of Rs. 107 Lakhs and Rs. 66 Lakhs respectively on account of mutual understanding/revision of rental income subsequent to the date of financial results.
13. Other Income Includes reversal of provision of service tax of Rs.345 Lakhs created in the books in the various earlier years on the basis of demand raised by Orissa state Beverage Corporation in the initial year. Management has taken an opinion that the transactions between the company and cooperation 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.
14. 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.
15. Despite Covid - 19 Pandemic, there has not been a significant decline in the turnover during the half year ending September 2021 corresponding to figures of the previous half year ending September 2020. However income from investment properties is reduced by Rs. 455 Lakhs during the half year ended September 30, 2021 in comparison to corresponding figures of the previous half year ended September 30, 2020. Further due to severe competition, profit margins during the half year are low as compared to corresponding previous half year. Management is working hard to increase revenue from operations/ entering in to related new products and bringing the operational efficiency in the plant through reconditioning of plant/equipment. The management of the company does not want to liquidate the company and continues to provide support by monetising the surplus assets (supra) and providing guarantees /security of Promoters by deposit of title deeds in respect of immovable properties in favour of lenders. Management is quite hopeful that once the pandemic situation gets settled it would be able to increase its revenue which will further curtail losses. Considering all these factors, no uncertainty exists on the company's ability to continue as going concern. Hence accounts of the company are prepared on going concern basis. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however, the management will continue to closely monitor any material changes in future economic conditions. Given the uncertainties, the final impact on Company's assets in future may differ from that estimated as at the date of approval of these financial results.
16. Figures for the previous quarters/periods have been regrouped/reclassified, wherever necessary, to correspond with the current period classification/disclosures.
17. The Standalone Financial Results along with notes and audit reports are also available on the website of stock exchanges viz. www.bseindia.com and also on the website of the Company viz. www.jagatjit.com

FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LIMITED



RAVI MANCHANDA
(MANAGING DIRECTOR)

DATE : 13.11.2021
PLACE : NEW DELHI



Standalone Balance Sheet as at 30 Sep, 2021		(Rs. In Lakhs)	
Particulars		As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	37,168	37,217
	Capital work in progress	1	19
	Right-of-use assets	59	74
	Investment Properties	1,740	1,753
	Financial assets		
	-Trade Receivables		
	- Investments	31	31
	- loans	270	259
	-Other Financial Assets	1,808	1,840
	Other non-current assets	338	199
	Total Non - Current Assets	41,415	41,392
2	Current assets		
	Inventories	3,954	3,521
	Financial assets		
	- Investments		
	- Trade receivables	3,198	2,030
	- Cash and cash equivalents	484	599
	- Bank Balances other than above	64	505
	- Loans	50	71
	- Others	263	137
	Other current assets	1,398	987
	Assets Classified as held for sale	38	38
	Total Current Assets	9,449	7,888
		50,864	49,280
B	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Equity Share capital	4,615	4,615
	Other Equity	(349)	(3)
	Total Equity	4,266	4,612
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	20,921	21,083
	- Other financial liabilities	3,214	2,807
	- Lease liability	37	51
	Other Long Term Liabilities	1,057	126
	Provisions	1,976	2,321
	Total Non - Current Liabilities	27,205	26,388
3	Current liabilities		
	Financial liabilities		
	- Borrowings	620	263
	- Trade payables		
	Outstanding dues of Micro, Small and Medium Enterprises	47	46
	Other Enterprises	6,097	6,027
	- Other financial liabilities	5,282	5,353
	- Lease liability	27	25
	Other current liabilities	6,905	6,130
	Provisions	415	436
	Total Current Liabilities	19,393	18,280
		50,864	49,280



Segment wise Revenue & Results

(Rs in lakhs)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	
1. Segment Revenue (Sales and other operating income)						
A. Beverages	6,512	5,053	6,492	11,565	12,775	25,712
B. Food	3,407	3,846	3,711	7,253	6,609	15,517
C. Others	278	310	184	588	326	830
Total Segment Revenue	10,197	9,209	10,387	19,406	19,710	42,059
2. Segment Results						
A. Beverages	515	397	(25)	912	(168)	139
B. Food	153	274	541	427	991	3,058
C. Others	2	0	0	2	1	11
Total Segment Results	670	671	516	1,341	824	3,208
Add/(Less) : Exceptional Items [net credit/(charged)]	0	-	-			38
Less : Finance Cost	736	698	786	1,434	1,527	3,025
Less : Other un-allocable expense net of un-allocable income	62	181	39	243	(131)	(65)
Total Profit/(Loss) Before Tax from continuing operations	(128)	(208)	(309)	(336)	(572)	286
Total Profit/(Loss) Before Tax from discontinuing operations	(5)	(5)	(12)	(10)	(15)	291
Total Profit/(Loss) Before Tax	(133)	(213)	(321)	(346)	(587)	577



JAGATJIT INDUSTRIES LIMITED

Standalone Cash Flow Statement

for the half year ended September 30, 2021

(Rs. in Lakhs)

	Particulars	For the year ended September 30, 2021	For the year ended March 31, 2021
A.	Cash flow from operating activities:		
	Net loss for the year before tax	(346)	503
	Adjustments for:		
	Rent from investment properties	(585)	(1,625)
	Depreciation	496	929
	Interest expense	1,434	3,025
	Interest income	(55)	(187)
	Profit on sale of properties, plant and equipment (net)	(2)	(38)
	Fixed Assets Written off	-	10
	Bad debts/advances/stock written off	991	688
	Provision for doubtful debts and advances	-	652
	Provision for obsolete/damaged inventory	6	127
	Liability no longer required written back	(1,787)	(616)
	Provision for Gratuity & Leave Encashment & others	(21)	11
	Operating profit before working capital changes	131	3,479
	Changes in working capital		
	Trade receivables	(773)	296
	Loans, other financial assets and other assets	(594)	285
	Inventories	(439)	533
	Trade payables	71	(649)
	Financial liabilities, other liabilities and provisions	1,871	(1,415)
	Cash generated from operations	267	2,529
	Taxes (Paid)/ Received (Net of TDS)	-	-
	Net Cash flow/(used) from operating activities (A)	267	2,529
B.	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital work-in-progress and capital advances	(402)	(1,088)
	Advances against assets held for sale	-	-
	Proceeds from sale of property, plant and equipment	3	136
	Sale of investments	-	-
	Payment to Subsidiary	(6)	(4)
	Interest received (Revenue)	30	182
	Income from investment properties	585	1,625
	Release/(Addition) of cash (from)/for restrictive use	491	(1,324)
	Net Cash inflow from investing activities (B)	701	(473)
C.	Cash flow from financing activities:		
	Net Loans (repaid) / taken	375	517
	Leased Payments	(17)	(31)
	Loans written back	-	-
	Interest paid	(1,441)	(3,040)
	Net cash used in financing activities (C)	(1,083)	(2,554)
	Net increase/ (decrease) in cash & cash equivalents (A + B + C)	(115)	(498)
	Cash and cash equivalents at the beginning of the year	599	1,097
	Cash and cash equivalents at the end of the year	484	599
	Cash & cash equivalents comprises of		
	Cash, cheques & drafts (in hand) and remittances in transit	64	9
	Balance with scheduled banks	420	590
		484	599



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 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,**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Jagatjit Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiary together refer to as "the Group"), and associate company for the quarter and half year ended September 30, 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 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 notes to the accompanying consolidated financial results:

Note No 3 & 13 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/loan & advances and Note No 15 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 September 30, 2021, total revenues of Rs. Nil for the quarter and half year ended September 30, 2021, total net loss after tax / Total comprehensive loss of Rs. Nil for the quarter and half year ended September 30, 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 6 Lakhs for the quarter and half year ended September 30, 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.

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



**(CA Sarthak Madaan)
Partner**

(Membership No. 547131)

Place: New Delhi

Date: November 13, 2021

UDIN: 21547131AAAABN8513



JAGATJIT INDUSTRIES LIMITED

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

Corporate Identity Number : L15520PB1944PLC001970

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
		1	2	3	4	5	6
1	Income from operations						
	(a) Revenue from operations (Gross of Excise duty)	10,197	9,209	10,387	19,406	19,710	42,059
	(b) Other income	1,865	849	654	2,714	1,415	3,000
	Total income	12,062	10,058	11,041	22,120	21,125	45,059
2	Expenses						
	(a) Cost of materials consumed	4,726	4,907	4,616	9,633	8,359	18,546
	(b) Purchase of stock in trade	279	324	205	603	487	985
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-	490	(551)	36	(61)	424	697
	(d) Excise duty on sale	35	178	505	213	1,726	2,295
	(e) Employee benefits expense	1,670	1,664	1,750	3,334	3,269	6,627
	(f) Finance cost	736	698	786	1,434	1,527	3,025
	(g) Depreciation and amortisation expense	255	241	236	496	471	929
	(h) Other expenses	4,036	2,805	3,216	6,841	5,434	11,781
	Total expenses	12,227	10,266	11,350	22,493	21,697	44,885
3	Profit/(Loss) before exceptional items and taxes (1-2)	(165)	(208)	(309)	(373)	(572)	174
4	Exceptional items: Income	-	-	-	-	-	38
5	Profit/(Loss) before tax (3-4)	(165)	(208)	(309)	(373)	(572)	212
6	Tax expense						
	Current tax	-	-	-	-	-	-
	MAT Credit for the year	-	-	-	-	-	-
	Derecognition of MAT credit	-	-	-	-	-	-
	Deferred tax (credit)/ charge	-	-	-	-	-	-
7	Net Profit / (Loss) after tax (5±6) from continuing operations	(165)	(208)	(309)	(373)	(572)	212
8	Net Profit / (Loss) from discontinuing operations	(5)	(5)	(12)	(10)	(15)	291
9	Net Profit / (Loss) after Tax (7±8) from discontinuing operations	(5)	(5)	(12)	(10)	(15)	291
10	Total Profit for the period	(170)	(213)	(321)	(383)	(587)	503
11	Share of Profit/(Loss) of associates	(3)	(3)	(4)	(6)	(6)	(13)
12	Net Profit / (Loss) after Tax, share of Profit/(Loss) from associates	(173)	(216)	(325)	(389)	(593)	490
13	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss	37	-	-	37	-	74
	Income tax related to above	-	-	-	-	-	-
14	Total Comprehensive Income for the period	(136)	(216)	(325)	(352)	(593)	564
15	Net Profit / (Loss) for the period attributable to						
	Equity Shareholders of the Parent	(173)	(216)	(325)	(389)	(593)	490
	Non-controlling Interest	-	-	-	-	-	-
		(173)	(216)	(325)	(389)	(593)	490
16	Other Comprehensive Income / (Loss) for the period attributable to						
	Equity Shareholders of the Parent	37	-	-	37	-	74
	Non-controlling Interest	-	-	-	-	-	-
		37	-	-	37	-	74
17	Total Comprehensive Income / (Loss) for the period attributable to						
	Equity Shareholders of the Parent	(136)	(216)	(325)	(352)	(593)	564
	Non-controlling Interest	-	-	-	-	-	-
		(136)	(216)	(325)	(352)	(593)	564
18	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	4,615	4,615	4,615	4,615	4,615	4,615
19	Other Equity (excluding Revaluation Reserves)						(24,059)
20.i	Earnings per share (for continuing operations)						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.38)	(0.48)	(0.72)	(0.87)	(1.32)	0.45
	(b) Diluted	(0.38)	(0.48)	(0.72)	(0.87)	(1.32)	0.45
20.ii	Earnings per share (for discontinuing operations)						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.01)	(0.01)	(0.03)	(0.02)	(0.03)	0.67
	(b) Diluted	(0.01)	(0.01)	(0.03)	(0.02)	(0.03)	0.67
20.iii	Earnings per share						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.40)	(0.49)	(0.75)	(0.89)	(1.35)	1.12
	(b) Diluted	(0.40)	(0.49)	(0.75)	(0.89)	(1.35)	1.12



Notes

1. The unaudited consolidated financial results of the Holding Group for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2021 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 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.
(b) Other income includes reversal of provision of Rs. 46 Lakhs on account of recovery/adjustment of loan & advances, provision of doubtful debt of Rs. 996 Lakhs which have been written off as bad debts and Rs. 15 Lakhs on account of recovery of advance written off in earlier years.
4. Contingent Liabilities - Claims against the Group not acknowledged as debts - Rs 1063 Lakhs as on September 30, 2021. (March 31, 2021 : Rs 1817 Lakhs).
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 year, 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.
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. 142 Lakhs (Included in Income form operations) 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 / loan & 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 operation/other incomes include unbilled revenue of Rs. 107 Lakhs and Rs. 66 Lakhs respectively on account of mutual understanding/revision of rental Income subsequent to the date of financial results.
13. Other Income Includes reversal of provision of service tax of Rs.345 Lakhs created in the books in the various earlier years on the basis of demand raised by Orissa state Beverage Corporation in the initial year. Management has taken an opinion that the transactions between the company and cooperation 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.
14. 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 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.
15. Despite Covid - 19 Pandemic, there has not been a significant decline in the turnover during the half year ending September 2021 corresponding to figures of the previous half year ending September 2020. However income from investment properties is reduced by Rs. 455 Lakhs during the half year ended September 30, 2021 in comparison to corresponding figures of the previous half year ended September 30, 2020. Further due to severe competition, profit margins during the half year are low as compared to corresponding previous half year. Management is working hard to increase revenue from operations/ entering in to related new products and bringing the operational efficiency in the plant through reconditioning of plant/equipment. The management of the Holding Company does not want to liquidate the Holding Company and continues to provide support by monetising the surplus assets(supra) and providing guarantees /security of Promoters by deposit of title deeds in respect of immovable properties in favour of lenders. Management is quite hopeful that once the pandemic situation gets settled it would be able to increase its revenue which will further curtail losses. Considering all these factors, no uncertainty exists on the Group's ability to continue as going concern. Hence accounts of the Group are prepared on going concern basis. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however, the management will continue to closely monitor any material changes in future economic conditions. Given the uncertainties, the final impact on Group's assets in future may differ from that estimated as at the date of approval of these financial results.
16. Figures for the previous quarters/periods have been regrouped/reclassified, wherever necessary, to correspond with the current period classification/disclosures.
17. The Standalone Financial Results along with notes and audit reports are also available on the website of stock exchanges viz. www.bseindia.com and also on the website of the Company viz. www.jagatjit.com

FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LIMITED

DATE : 13.11.2021
PLACE : NEW DELHI


RAVI MANCHANDA
(MANAGING DIRECTOR)



Consolidated Balance Sheet as at 30 September, 2021		(Rs. In Lakhs)	
Particulars		As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	37,168	37,217
	Capital work in progress	1	19
	Right-of-use assets	59	74
	Investment Properties	1,740	1,753
	Financial assets		
	- Investments	565	572
	- loans	269	264
	-Other Financial Assets	1,809	1,841
	Other non-current assets	338	199
	Total Non - Current Assets	41,949	41,939
2	Current assets		
	Inventories	3,954	3,521
	Financial assets		
	-Investments		
	- Trade receivables	3,198	2,030
	- Cash and cash equivalents	488	603
	- Bank Balances other than above	64	505
	- Loans	50	71
	- Others	263	137
	Other current assets	1,397	987
	Assets Classified as held for sale	38	38
	Total Current Assets	9,452	7,892
		51,401	49,831
B	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Equity Share capital	4,615	4,615
	Other Equity	101	455
	Non-controlling interest	(4)	(4)
	Total Equity	4,712	5,066
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	21,007	21,169
	- Other financial liabilities	3,214	2,807
	- Lease liability	37	51
	Other Long Term Liabilities	1,057	126
	Provisions	1,976	2,321
	Total Non - Current Liabilities	27,291	26,474
3	Current liabilities		
	Financial liabilities		
	- Borrowings	623	266
	- Trade payables		
	Outstanding dues of Micro, Small and Medium Enterprises	41	41
	Other Enterprises	6,105	6,039
	- Other financial liabilities	5,282	5,354
	- Lease liability	27	25
	Other current liabilities	6,905	6,130
	Provisions	415	436
	Total Current Liabilities	19,398	18,291
		51,401	49,831



Segment wise Revenue & Results

(Rs in lakhs)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	
1. Segment Revenue (Sales and other operating income)						
A. Beverages	6,512	5,053	6,492	11,565	12,775	25,712
B. Food	3,407	3,846	3,711	7,253	6,609	15,517
C. Others	278	310	184	588	326	830
Total Segment Revenue	10,197	9,209	10,387	19,406	19,710	42,059
2. Segment Results						
A. Beverages	515	397	(25)	912	(168)	139
B. Food	153	274	541	427	991	3,058
C. Others	2	0	0	2	1	11
Total Segment Results	670	671	516	1,341	824	3,208
Add/(Less) : Exceptional Items [net credit/(charged)]	0	-	-			38
Less : Finance Cost	736	698	786	1,434	1,527	3,025
Less : Other un-allocable expense net of un-allocable income	65	184	43	249	(125)	(52)
Total Profit/(Loss) Before Tax from continuing operations	(131)	(211)	(313)	(342)	(578)	273
Total Profit/(Loss) Before Tax from discontinuing operations	(5)	(5)	(12)	(10)	(15)	291
Total Profit/(Loss) Before Tax	(136)	(216)	(325)	(352)	(593)	564



JAGATJIT INDUSTRIES LIMITED

Consolidated Cash Flow Statement

for the half year ended September 30, 2021

(Rs. in Lakhs)

	Particulars	For the year ended September 30, 2021	For the year ended March 31, 2021
A.	Cash flow from operating activities:		
	Net loss for the year before tax	(346)	503
	Adjustments for:		
	Rent from investment properties	(585)	(1,625)
	Depreciation	496	929
	Interest expense	1,434	3,025
	Interest income	(55)	(187)
	Fixed Assets Write off / Impairment of Goodwill	-	10
	Profit on sale of properties, plant and equipment (net)	(2)	(39)
	Bad debts/advances/stock written off	991	688
	Provision for doubtful debts and advances	-	652
	Provision for obsolete/damaged inventory	6	127
	Liability no longer required written back towards loans	-	(1)
	Liability no longer required written back	(1,787)	(616)
	Provision for Gratuity & Leave Encashment	(21)	11
	Operating profit before working capital changes	131	3,477
	Changes in working capital		
	Trade receivables	(773)	296
	Loans, other financial assets and other assets	(594)	285
	Inventories	(439)	533
	Trade payables	66	(651)
	Financial liabilities, other liabilities and provisions	1,870	(1,415)
	Cash generated from operations	261	2,525
	Taxes (Paid)/ Received (Net of TDS)	(0)	-
	Net Cash flow/(used) from operating activities (A)	261	2,525
B.	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital work-in-progress and capital advances	(402)	(1,088)
	Proceeds from sale of property, plant and equipment	3	136
	Sale of investments	-	1
	Interest received (Revenue)	30	182
	Income from investment properties	585	1,625
	Release/(Addition) of cash (from)/for restrictive use	491	(1,324)
	Net Cash inflow from investing activities (B)	707	(468)
C.	Cash flow from financing activities:		
	Net Loans (repaid) / taken	375	517
	Leased Payments	(17)	(31)
	Interest paid	(1,441)	(3,040)
	Net cash used in financing activities (C)	(1,083)	(2,554)
	Net increase/ (decrease) in cash & cash equivalents (A + B + C)	(115)	(497)
	Cash and cash equivalents at the beginning of the year	603	1,100
	Cash and cash equivalents at the end of the year	488	603
	Cash & cash equivalents comprises of		
	Cash, cheques & drafts (in hand) and remittances in transit	64	9
	Balance with scheduled banks	424	594
		488	603

