

Jagatjit Industries Limited

4th Floor, Bhandari House 91,
Nehru Place, New Delhi – 110019
Tel: +91 11 26432641 / 42
Fax: +91 11 41618524 / 26441850



14th August, 2019

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

Security Code No. 507155

Subject : 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 ended on 30th June, 2019.

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Dear Sir/Madam,

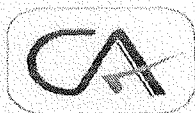
The Board of Directors at their meeting held today i.e. 14th August, 2019 considered and approved the Unaudited, Standalone and Consolidated, Financial Results of the Company for the quarter ended on 30th June, 2019. Copy of the same along-with Limited Review Report issued by M/s. Madan & Associates, Chartered Accountants, Statutory Auditors of the Company are attached and the same are being uploaded on the website of the Company at www.jagatjit.com.

You are requested to kindly take the above on record.

Yours faithfully,
For Jagatjit Industries Limited

Roopesh Kumar
Company Secretary

Encl: as above



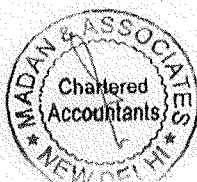
MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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New Delhi-110001
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e-mail: mk_madaan@yahoo.com

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

To
The Board of Directors,
Jagatjit Industries Limited,
4th Floor, Bhandari House,
91, 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 ended June 30, 2019 ("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 read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
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 is limited primarily to enquiries of company personnel and analytical procedures applied to



financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis for qualified opinion

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

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

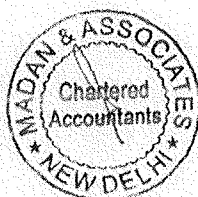
- (ii) *An amount of Rs.1,503 Lacs is outstanding in the books of accounts of the Company, being an advance to its wholly owned subsidiary M/s S.R.K. Investments Pvt. Ltd. since 2010-11. Similarly an advance of Rs. 185 Lacs has been outstanding in the name of L P Investment Ltd (Subsidiary Company) and investment of Rs. 1020 Lacs is made in the same subsidiary making total exposure of Rs. 1205 Lacs.*

The Company's management, based on internal assessments and evaluations, have represented that the balance outstanding advance and investment are recoverable and realisable and that no accrual for diminution of advances/investment is necessary as at balance sheet date. The company has received confirmation from the aforementioned subsidiaries.

The Company has not created a provision against the advances/investment in its books of accounts. In our opinion, there is significant uncertainty and doubt about the recovery/ realisability of the advance/investment, as considerable period of time has elapsed from grant of advances/investment and therefore, a provision for doubtful advance/investment should have been accounted for in the financial statements for the quarter ended June 30, 2019.

Consequently, the loss for the quarter ended June 30, 2019 is understated to the extent of Rs. 2,708 Lacs.

The matter was also qualified vide our audit report on Financial Statement and review report on review of Financial Results for the Quarter & year ended March 31, 2019.



5. Based on our review conducted as stated paragraph 3 above read with the notes accompanying the Statement and except for the possible effects of qualification as described in the paragraph 4 nothing has come to our attention that causes us to believe that the accompanying Statement prepared substantially in accordance with the aforesaid Indian Accounting Standard 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 read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

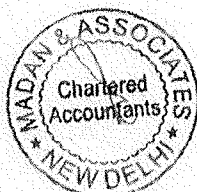
6. Emphasis of Matter

(i) Going Concern

The accounts have been prepared on Going concern Basis. The Company has been suffering losses for last six years and the net working capital of the company is negative. The turnover of the company is declining continuously. During the quarter ended June 30, 2019 Company suffered net loss of Rs. 1657 Lacs. These conditions indicate the existence of a material uncertainty and cast significant doubt about the company's ability to continue as a going concern. Management has represented to us that the company has sufficient resources to survive and curb the losses and there is no intention of the management to liquidate the entity. Further management has stated that the company has undertaken various steps to curtail losses and make working capital positive i.e.

- (a) Entered in to new business model through third party business operations in different state. The full impact is visible by the end of year.
- (b) The Company had initiated the process of monetizing its surplus immovable property at Sahibabad (UP) and Sikanderabad (UP) to repay debts / reduce Finance Cost and enhance its working capital. Till the quarter end company has received an amount of Rs 6,427 Lacs and balance Rs 2,000 Lacs is outstanding to be recovered. In the financial year ended March 31, 2019 total debt has been reduced by Rs 5635 Lacs. Finance cost for the quarter ended June 30, 2019 has been reduced to Rs. 1149 Lacs as compared to Rs. 1815 Lacs for the previous quarter on annualized basis. The full impact of reduction in finance cost would be visible in the current financial year.
- (c) Promoters / Promoters' Companies have provided its security of personal / its assets to obtain working capital.
- (d) The Company has put in place a time bound plan for reduction of overheads and non-essential expenditures resulting in reduction of employee benefit expenses by Rs 143 Lacs, Rent by Rs 5 Lacs, Travelling expenses by Rs 18 Lacs and Legal expenses by Rs 44 Lacs in this quarter from previous quarter on annualized basis.

Company is of the view that in terms of various steps undertaken full effect of the same will be visible by end of the year and company will be able to curtail losses.



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

(ii) Contingent Liabilities of Rs. 1048 Lacs are certified by the management.

(iii) Provision for deferred tax (assets/liabilities)/non moving/slow moving is made at the year end.

(iv) Terms and conditions regarding loan of Rs. 360 Lacs taken from Associate Company and Rs. 680 Lacs taken from other company has not been stipulated as yet. Provision for interest if any will be made in the subsequent quarter.

Our opinion is not modified in respect of this matter.



For Madan & Associates

Chartered Accountants

FRN: 000185N

M. K. Madan

M. K. Madan

Proprietor

Membership number: 082214

Place: New Delhi

Date: August 14, 2019

UDIN: 19082214AAAABS6656

JAGATJIT INDUSTRIES LIMITED

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

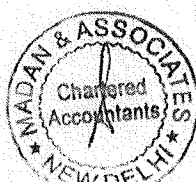
Corporate Identity Number : L15520PB1944PLC001970

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

	Particulars	Rs. In Lacs			
		Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited refer note 12)	31.03.2019 (Audited)
		1	2	3	4
1	Income from operations				
	(a) Revenue from operations	4,658	7,545	5,889	24,925
	(b) Other income	760	707	3,089	5,462
	Total Income	5,436	8,252	8,978	30,387
2	Expenses				
	(a) Cost of materials consumed	1,455	2,125	1,306	6,993
	(b) Purchase of stock in trade	177	210	77	478
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(55)	625	656	1,411
	(d) Excise duty	-	1,440	362	2,499
	(e) Employee benefits expense	1,555	1,800	1,682	6,860
	(f) Finance cost	1,148	1,320	2,939	7,259
	(g) Depreciation and amortisation expense	231	278	245	1,044
	(h) Other expenses	2,537	1,806	3,234	10,830
	Total expenses	7,048	9,610	10,501	37,374
3	Profit/(Loss) before exceptional items and taxes (1-2)	(1,612)	(1,358)	(1,523)	(6,987)
4	Exceptional items: Income	-	-	28	373
5	Profit/(Loss) before tax (3-4)	(1,612)	(1,358)	(1,495)	(6,614)
6	Tax expense				
	Deferred tax charged/(credit)	-	-	(234)	(234)
	Previous year tax adjustment	-	-	92	92
7	Net Profit / (Loss) after tax (5+6) from continuing operations	(1,612)	(1,358)	(1,353)	(6,472)
8	Net Profit / (Loss) from discontinuing operations	(30)	(9)	(49)	(116)
9	Net Profit / (Loss) after tax	(1,642)	(1,367)	(1,402)	(6,588)
10	Other Comprehensive income / (Loss)				
	Items that will not be reclassified to profit or loss	(15)	(10)	(30)	(60)
	Income tax related to above	-	-	21	21
		(15)	(10)	(9)	(39)
11	Total Comprehensive Income for the period	(1,657)	(1,377)	(1,411)	(6,627)
12	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	4615	4615	4615	4615
13.I	Earnings per share (for continuing operations)				
	(of Rs. 10/- each) (not annualised for the quarter):				
	(a) Basic	(3.69)	(3.11)	(3.10)	(14.84)
	(b) Diluted	(3.69)	(3.11)	(3.10)	(14.84)
13.II	Earnings per share (for discontinuing operations)				
	(of Rs. 10/- each) (not annualised for the quarter):				
	(a) Basic	(0.07)	(0.02)	(0.11)	(0.27)
	(b) Diluted	(0.07)	(0.02)	(0.11)	(0.27)
13.III	Earnings per share				
	(of Rs. 10/- each) (not annualised for the quarter):				
	(a) Basic	(3.76)	(3.13)	(3.21)	(15.10)
	(b) Diluted	(3.76)	(3.13)	(3.21)	(15.10)

[Handwritten Signature]



Notes

- The unaudited standalone financial results of the Company for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2019.
- 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.
- The company has adopted Ind AS 116 "Leases" effected from April 1, 2019. Based on assessment made by the management there is no significant impact on the financial statement of the company.
- Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 1148 Lacs as on June 30, 2019. (March 31, 2019 : Rs 1148 Lacs).
- Other Expenses includes Rs 84 lacs on account of reversal of bottling charges related to previous year on full and final settlement with the party.
- Consequent upon receipt of approval from Lessor (UPSIDC) company has recorded sales of Sikandrabad unit in books of account. Company has earned profit on sale of Machinery of Rs 64 lacs, on Building Rs 848 lacs aggregating to Rs 912 lacs and suffered loss of Rs 912 lacs on leasehold land. As a result there is no impact on the profit for the quarter ended June 30, 2019.
- Provision for Gratuity, Leave Encashment and bonus are made proportionately on the basis of annualised figure of FY 2018-19.
- Terms and conditions regarding loan of Rs. 360 lacs taken from Associate Company and Rs. 680 lacs from other company have not been stipulated as yet. Provision for interest if any will be made in the subsequent quarter.
- Under the third party supply agreement revenue is recognised net of cost of goods sold. The gross revenue and cost of goods sold reported as under:

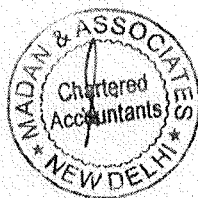
PARTICULARS	Quarter Ended			(Rs in lacs)
				Year Ended
	30.06.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited refer note 12)	31.03.2019 (Audited)
Revenue from operation including sales under supply agreement	7,333	7,545	8,030	31,077
Other Income	780	707	3,089	5,462
Gross Revenue	8,113	8,252	11,719	36,539
Less: Cost of goods sold from third party supply agreement	2,577	-	2,741	6,152
Total Income	5,436	8,252	8,978	30,387

- 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 same agreement company has received a sum of Rs 45 crores which is shown as advance from customers. Recognition of revenue has been deferred, pending approval from the lessor (UPSIDC) and sale thereafter.
- Figures for the previous quarters/periods have been regrouped/reclassified, wherever necessary, to correspond with the current period classification/disclosures.
- The figures of the last quarter ended March 31, 2019 are the balancing figures between audited figures in the respect of the full financial year upto March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2018 being the date of the end of third quarter of the financial year which are subjected to limited review.
- The remarks/ qualifications made by the Statutory Auditors on the Financial Results as stated in their Limited Review Report are annexed herewith.

FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LIMITED

DATE : 14.08.2019
PLACE : NEW DELHI

Ravi Manchanda
RAVI MANCHANDA
(MANAGING DIRECTOR)



Segment wise Revenue, Results and Assets and Liabilities

(Rs in lacs)

Particulars	Standalone			
	Quarter Ended 30.06.2019	Quarter Ended 30.06.2018	Quarter Ended 31.03.2019	Year Ended 31.03.2019
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(6)
1. Segment Revenue (Sales and other operating income)				
A. Beverages	1285	4,389	2,037	11,210
B. Food	3191	2,929	3,783	13,231
C. Others	180	227	69	484
Total Segment Revenue	4,656	7,545	5,889	24,925
2. Segment Results				
A. Beverages	(801)	(72)	383	(856)
B. Food	220	278	360	961
C. Others		2	(3)	(7)
Total Segment Results	(581)	208	740	98
Add/(Less) : Exceptional Items [net credit/(charged)]	-	-	28	373
Less : Finance Cost	1,148	1,326	2,939	7,259
Less : Other un-allocable expense net of un-allocable income	(117)	240	(676)	(174)
Total Profit/(Loss) Before Tax from continuing operations	(1,642)	(1,358)	(1,495)	(6,614)
Total Profit/(Loss) Before Tax from discontinuing operations	(30)	(9)	(49)	(116)
Total Profit/(Loss) Before Tax	(1,642)	(1,367)	(1,544)	(6,730)
3. Segment Assets				
A. Beverages	15,667	26,637	20,628	20,628
B. Food	8,120	8,007	8,078	8,078
C. Asset classified as held for sale	38	44	1,938	1,938
D. Others Unallocable	35,771	37,601	34,284	34,284
Total	59,596	72,289	64,928	64,928
4. Segment Liabilities				
A. Beverages	13,215	15,137	14,819	14,819
B. Food	3,748	3,051	4,019	4,019
C. Liability directly associated with asset classified as held for sale	4,527	2,500	6,427	6,427
D. Others Unallocable	30,560	36,793	30,463	30,463
Total	52,050	57,481	55,728	55,728

[Signature]





MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

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PAN: AAAPM5122B
e-mail: mk_madaan@yahoo.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,
91, 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"), its associates for the quarter ended June 30, 2019 ("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 read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. This statement which is the responsibility of the Parent'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 is limited primarily to enquiries of company personnel and analytical procedures applied to



financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis for qualified opinion

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

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

- (ii) *An amount of Rs. 2970 Lacs is outstanding in the consolidated books of accounts of the Group, being an advance to third party through (wholly owned subsidiary) M/s S.R.K. Investments Pvt. Ltd. since 2010-11. No recovery of this amount has been made since disbursal of advance, by the subsidiary.*

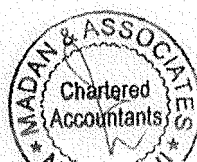
The Group's management, based on internal assessments and evaluations, have represented that the balance outstanding advance and investment are recoverable and realisable and that no accrual for diminution of advances/investment is necessary as at balance sheet date.

The Group has not created a provision against this advance in consolidated books of accounts. In our opinion, there is significant uncertainty and doubt about the recovery of the advance, as considerable period of time has elapsed from grant of advances and therefore, a provision for doubtful advance should have been accounted for in the consolidated financial statements for the quarter ended June 30, 2019.

Consequently, the loss for the quarter ended June 30, 2019 is understated to the extent of Rs. 2,970 Lacs.

The matter was also qualified vide our audit report on Financial Statement and review report on review of Financial Results for the Quarter & year ended March 31, 2019.

5. Based on our review conducted as stated in paragraph 3 above read with the notes accompanying the Statement, based on consideration of the review reports of other auditors as described in paragraph 8 and except for the possible effects of qualification as described in the paragraph 4 nothing has come to our attention that causes us to believe that the accompanying Statement prepared substantially in accordance with the aforesaid



Indian Accounting Standard 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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

(i) Going Concern

The accounts have been prepared on Going concern Basis. The Parent has been suffering losses for last six three years and the net working capital of the company is negative. The turnover of the Parent is declining continuously. During the quarter ended June 30, 2019 Parent suffered net loss of Rs. 1657 Lacs. These conditions indicate the existence of a material uncertainty and cast significant doubt about the Parent's ability to continue as a going concern. Management has represented to us that the Parent has sufficient resources to survive and curb the losses and there is no intention of the management to liquidate the entity. Further management has stated that the Parent has undertaken various steps to curtail losses and make working capital positive i.e.

- (a) Entered in to new business model through third party business operations in different state. The full impact is visible by the end of year.
- (b) The Parent had initiated the process of monetizing its surplus immovable property at Sahibabad (UP) and Sikanderabad (UP) to repay debts / reduce Finance Cost and enhance its working capital. Till the quarter end Parent has received an amount of Rs 6,427 Lacs and balance Rs 2,000 Lacs is outstanding to be recovered. In the financial year ended March 31, 2019 total debt has been reduced by Rs 5635 Lacs. Finance cost for the quarter ended June 30, 2019 has been reduced to Rs. 1149 Lacs as compared to Rs. 1815 Lacs for the previous quarter on annualized basis. The full impact of reduction in finance cost would be visible in the current financial year.
- (c) Promoters / Promoters' Companies have provided its security of personal / its assets to obtain working capital.
- (d) The Parent has put in place a time bound plan for reduction of overheads and non-essential expenditures resulting in reduction of employee benefit expenses by Rs 143 Lacs, Rent by Rs 5 Lacs, Travelling expenses by Rs 18 Lacs and Legal expenses by Rs 44 Lacs in this quarter from previous quarter on annualized basis.

Parent's management is of the view that in terms of various steps undertaken full effect of the same will be visible by end of the year and company will be able to curtail losses.

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

- (ii) Contingent Liabilities of Rs. 1148 Lacs are certified by the management.



(iii) Provision for deferred tax (assets/liabilities)/non moving/slow moving is made at the year end.

(iv) Term and condition regarding loan of Rs. 1835 Lacs taken from Associate Company and Rs. 680 Lacs from other company has not been stipulated as yet. Provision for interest if any will be made in the subsequent quarter.

Our opinion is not modified in respect of this matter.

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

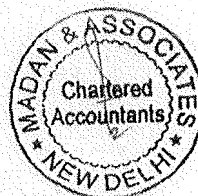
Subsidiary Company

- (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.

Associate Company

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

8. We did not review the financial information / financial results of the subsidiaries and associates company (listed in paragraph 7) included in the consolidated financial results, whose interim financial information / financial results reflect total revenues of Rs. 192/-, total net loss after tax of Rs. 2518/- and total comprehensive loss of Rs. 2518/- for the quarter ended June 30, 2019, as considered in the Statement. These interim financial results and other financial information have been reviewed by other Auditors, whose reports 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. Our opinion is not modified in respect of this matter.



For Madan & Associates
Chartered Accountants

FRN: 000185N

M. K. Madan

M. K. Madan
Proprietor

Membership number: 082214

Place: New Delhi

Date: August 14, 2019

UDIN: 19082214AAAABR6204

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 ENDED JUNE 30, 2019

	Particulars	Quarter Ended			Rs. In Lacs
		30.06.2019 (unaudited)	30.06.2018 Unaudited (refer note 11)	31.03.2019 Unaudited (refer note 11)	31.03.2019 (Audited)
1	Income from operations				
	(a) Revenue from operations	4,656	7,545	5,809	24,325
	(b) Other income	780	707	9,089	5,462
	Total income	5,436	8,252	14,898	30,387
2	Expenses				
	(a) Cost of materials consumed	1,455	2,125	1,305	6,593
	(b) Purchase of stock in trade	177	210	77	478
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(55)	625	656	1,411
	(d) Excise duty	-	1,440	302	2,499
	(e) Employee benefits expense	1,555	1,600	1,662	6,830
	(f) Finance cost	1,148	1,320	2,939	7,259
	(g) Depreciation and amortisation expense	231	278	245	1,044
	(h) Other expenses	2,537	1,807	3,234	10,835
	Total expenses	7,048	8,615	10,601	37,379
3	Profit/(Loss) before exceptional items and taxes (1-2)	(1,612)	(1,359)	(1,523)	(6,992)
4	Exceptional items - income	-	-	28	373
5	Profit/(Loss) before tax (3-4)	(1,612)	(1,359)	(1,495)	(6,619)
6	Tax expense				
	Deferred tax charge/(credit)	-	-	(234)	(234)
	Previous year tax adjustment	-	-	92	92
7	Net Profit / (Loss) after tax (5+6) from continuing operations	(1,612)	(1,359)	(1,363)	(6,477)
8	Net Profit / (Loss) from discontinuing operations	(30)	(9)	(49)	(116)
9	Net Profit / (Loss) after tax (7+8) from discontinuing operations	(30)	(9)	(49)	(116)
10	Share of Profit/(Loss) of associates	-	-	-	-
11	Minority Interest	-	-	-	-
12	Net Profit / (Loss) after Tax, minority interest and share of Profit/(Loss) from associates	(1,642)	(1,368)	(1,402)	(6,593)
13	Other Comprehensive Income / (Loss) Items that will not be reclassified to profit or loss	(15)	(10)	(30)	(60)
	Income tax related to above	-	-	21	21
		(15)	(10)	(9)	(39)
14	Total Comprehensive income for the period	(1,657)	(1,378)	(1,411)	(6,632)
15	Paid-up Equity Share Capital (Face Value of the Share is Rs. 10/- each)	4615	4615	4615	4615
16.i	Earnings per share (for continuing operations) (of Rs. 10/- each) (not annualised for the quarter):				
	(a) Basic	(3.69)	(3.11)	(3.10)	(14.84)
	(b) Diluted	(3.69)	(3.11)	(3.10)	(14.84)
16.ii	Earnings per share (for discontinuing operations) (of Rs. 10/- each) (not annualised for the quarter):				
	(a) Basic	(0.07)	(0.02)	(0.11)	(0.27)
	(b) Diluted	(0.07)	(0.02)	(0.11)	(0.27)
16.iii	Earnings per share (of Rs. 10/- each) (not annualised for the quarter):				
	(a) Basic	(3.76)	(3.13)	(3.21)	(15.11)
	(b) Diluted	(3.76)	(3.13)	(3.21)	(15.11)

Signature



Notes

- 1 The unaudited consolidated financial results of the Group for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2019.
- 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 The Group has adopted Ind AS 116 "Leases" effective from April 1, 2019. Based on assessment made by the management, there is no significant impact on the financial statement of the Group.
- 4 Contingent Liabilities - Claims against the Group not acknowledged as debts - Rs. 1148 Lacs as on June 30, 2019 (March 31, 2019 - Rs 1148 Lacs).
- 5 Other Expenses includes Rs 84 lacs on account of reversal of bottling charges related to previous year on full and final settlement with the party.
- 6 Consequent upon receipt of approval from Lessor (UPSIDC) Group has recorded sales of Sikandrabad unit in books of account. Group has earned profit on sales of Machinery of Rs 64 lacs, on Building Rs 848 lacs aggregating to Rs 912 lacs and suffered loss of Rs 912 lacs on leasehold land. As a result there is no impact on the profit for the quarter ended June 30, 2019.
- 7 Provision for Gratuity, Leave Encashment and bonus are made proportionately on the basis of annualised figure of FY 2018-19.
- 8 Terms and conditions regarding loan of Rs. 1835 lacs taken from Associate Company and Rs. 600 lacs from other company have been not be stipulated as yet. Provision for interest if any will be made in the subsequent quarter.
- 9 Under the third party supply agreement revenue is recognised net of cost of goods sold. The gross revenue and cost of goods sold reported as under.

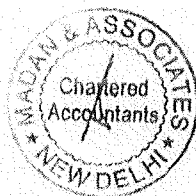
PARTICULARS	(Rs in lacs)			
	Quarter Ended		Year Ended	
	30.06.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Unaudited)	31.03.2019 (Audited)
Revenue from operation including sales under supply agreement	7,333	7,545	8,630	31,077
Other Income	780	707	3,089	5,462
Gross Revenue	8,113	8,252	11,719	36,539
Less: Cost of goods sold from third party supply agreement	2,677	-	2,741	6,152
Total Income	5,436	8,252	8,978	30,387

- 10 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 same agreement Group has received a sum of Rs 40 crores which is shown as advance from customers. Recognition of revenue has been deferred, pending approval from the lessor (UPSIDC) and sale thereafter.
- 11 The Group is submitting the quarterly consolidated financial results for the first time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no CIR/CFD/CMD1/14/2019 dated March 29, 2019 and accordingly the consolidated reported figures for quarter ended March 31, 2019 and quarter ended June 30, 2018 have been approved by the Parent's Board of Directors and are not subjected to limited review by the auditors.
- 12 Figures for the previous quarters/periods have been regrouped/reclassified, wherever necessary, to correspond with the current period classification/disclosures.
- 13 The remarks/qualifications made by the Statutory Auditors on the Financial Results as stated in their Limited Review Report are annexed herewith.

DATE : 14.08.2019
PLACE : NEW DELHI

FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LIMITED


RAVI MANCHANDA
(MANAGING DIRECTOR)



Segment wise Revenue, Results and Assets & Liabilities

(Rs in lacs)

Particulars	Consolidated			
	Quarter Ended 30.06.2019	Quarter Ended 30.06.2018	Quarter Ended 31.03.2019	Year Ended 31.03.2019
	(Unaudited) (2)	(Unaudited) (3)	(Audited) (4)	(Audited) (6)
1. Segment Revenue (Sales and other operating income)				
A. Beverages	1,285	4,389	2,037	11,210
B. Food	3,191	2,929	3,783	13,231
C. Others	180	227	69	484
Total Segment Revenue	4,656	7,545	5,889	24,925
2. Segment Results				
A. Beverages	(801)	(72)	383	(856)
B. Food	220	278	360	961
C. Others		2	(3)	(7)
Total Segment Results	(581)	208	740	98
Add/(Less) : Exceptional Items (net credit/(charged))	-	-	28	373
Less : Finance Cost	1,148	1,326	2,939	7,259
Less : Other un-allocable expense net of un-allocable income	(117)	241	(676)	(169)
Total Profit/(Loss) Before Tax from continuing operations	(1,612)	(1,359)	(1,495)	(6,619)
Total Profit/(Loss) Before Tax from discontinuing operations	(30)	(9)	(49)	(116)
Total Profit/(Loss) Before Tax	(1,642)	(1,368)	(1,544)	(6,735)
3. Segment Assets				
A. Beverages	15,667	26,637	20,628	20,628
B. Food	8,120	8,007	8,078	8,078
C. Asset classified as held for sale	38	44	1,938	1,938
D. Others Unallocable	36,131	37,662	35,594	35,594
Total	59,956	72,349	66,238	66,238
4. Segment Liabilities				
A. Beverages	13,215	15,137	14,819	14,819
B. Food	3,748	3,051	4,019	4,019
C. Liability directly associated with asset classified as held for sale	4,527	2,500	6,427	6,427
D. Others Unallocable	32,131	38,066	31,734	31,734
Total	53,621	58,754	56,999	56,999

[Signature]

