

Jagatjit Industries Limited

Plot No. SP-1-3, RIICO Industrial Area
Sotanala, Teh.-Behror, Distt. Alwar (Raj.)
Ph.: 01494-245201, 245202, Fax : 01494-245203



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 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 31st December, 2020.

Dear Sir/Madam,

The Board of Directors at their meeting held today i.e. 13th February, 2021 inter alia, considered and approved the Unaudited, Standalone and Consolidated, Financial Results of the Company for the quarter and period ended on 31st December, 2020. 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 results in prescribed format 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

Flat No.1003, 10th Floor
Kailash Building, K.G. Marg
New Delhi-110001
PH:30487347, 23327345
PAN: AAAPM5122B
e-mail: mk_madaan@yahoo.com

Independent Auditor's Review Report on the Interim 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 nine months ended December 31, 2020 ("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. 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 (including confirmation of Registered MSME Suppliers) 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.

Further, Trade payables, Loan & advance and trade receivable (other than above) are subject to reconciliation & confirmation. The financial impact of all this is not ascertainable and to that extent we can not comment upon the veracity of such balances.

The matter was also qualified vide our audit report on Financial Statement for the year ended March 31, 2020 and Financial Results for the Quarter September 30, 2020.

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 ('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.



6. Emphasis of Matter

- (i) We draw attention to Note No. 7 regarding revenue recognition pending approval of UPSIDC, Note No. 8 regarding non provisioning of interest to MSME suppliers, and Note No 12 regarding impact of Covid – 19.

(ii) **Going Concern**

The accounts have been prepared on Going concern Basis. The Company has been suffering losses for last seven years and the net working capital of the company is negative. During the nine months ended December 31, 2020 Company suffered net loss of Rs. 660 Lakhs. Further Post COVID-19 the rental income of investment property is likely to fall down substantially due to vacancy /reduction in the rent. 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.

- (a) As stated by management in last year that the company has undertaken various steps to curtail losses and make working capital Positive, it has started showing results. The Turnover of the company has substantially improved at figure of Rs. 30,663 Lakhs for the nine months ended December 31, 2020 as against the figure of Rs. 15,943 Lakhs for the nine months ended December 31, 2019. The loss suffered by the company is accordingly substantially reduced as compared to the corresponding previous nine months ended 31.12.2019.
- (b) The Company had initiated the process of monetizing its surplus immovable property at Sahibabad (UP) to repay debts / reduce finance cost and enhance its working capital. Company has also received an amount of Rs 4,627 Lakhs as advance for sale of Sahibabad Unit till December 31, 2020, and the company expects to receive the balance consideration of Rs 1900 Lakhs from sales of its Sahibabad Unit and it will help in improving the Cash Flow position of the company. Finance cost for the nine months ended December 31, 2020 has been reduced to Rs. 2308 Lakhs as compared to Rs. 3415 Lakhs for the corresponding previous nine months ended 31.12.2019.
- (c) The Company has put in place a time bound plan for reduction of overheads and non-essential expenditures resulting in reduction of rent by Rs 49 Lakhs, travelling expenses by Rs 150 Lakhs and Legal expenses by Rs 178 Lakhs during nine months ending 31.12.2020 as compared to the corresponding previous nine months 31.12.2019.



- (d) The company has ventured into new business of hand sanitizers and accordingly entered into arrangements with various parties for manufacture/ procurement of hand sanitizers for sales and distribution. The product of the company appears to be accepted in the market with lower margin as per initial reports. This may have positive impact on the financial performance of the company by the year end.

Management is of the view that in terms of various steps undertaken full effect of the same will be further visible by end of the year and will help in further curtailing/reducing 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.

Our opinion is not modified in respect of these matters.

For Madan & Associates
Chartered Accountants

FRN: 000185N

M.K. Madan

M. K. Madan
Proprietor

Membership number: 082214

Place: New Delhi

Date: February 13, 2021



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, 2020

Sr.No.	Particulars	(Rs. In Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
	1	2	3	4	5	6	
1	Income from operations						
	(a) Revenue from operations (Gross of Excise duty)	10,853	10,387	5,842	30,663	15,943	22,528
	(b) Other income	604	654	1,275	2,019	3,079	4,803
	Total income	11,557	11,041	7,117	32,682	19,022	27,331
2	Expenses						
	(a) Cost of materials consumed	4,811	4,616	2,271	13,170	5,869	8,872
	(b) Purchase of stock in trade	276	205	171	763	490	618
	(c) Changes in inventories of finished goods, work- in-progress and stock-in-trade	29	36	19	453	(76)	(343)
	(d) Excise duty on sale	374	505	1	2,100	40	461
	(e) Employee benefits expense	1,760	1,750	1,509	5,029	4,567	5,994
	(f) Finance cost	781	786	1,198	2,308	3,415	4,211
	(g) Depreciation and amortisation expense	235	236	230	706	690	965
	(h) Other expenses	3,363	3,216	3,093	8,797	8,334	13,523
	Total expenses	11,629	11,350	8,492	33,326	23,329	34,301
3	Profit/(Loss) before exceptional items and taxes (1-2)	(72)	(309)	(1,375)	(644)	(4,307)	(6,970)
4	Exceptional Items: Income	-	-	-	-	-	2,888
5	Profit/(Loss) before tax (3-4)	(72)	(309)	(1,375)	(644)	(4,307)	(4,102)
6	Tax expense	-	-	-	-	-	-
	Derecognition of MAT credit	-	-	-	-	-	968
	Deferred tax (credit)/ charge	-	-	-	-	-	(244)
7	Net Profit / (Loss) after tax (5&6) from continuing operations	(72)	(309)	(1,375)	(644)	(4,307)	(4,826)
8	Net Profit / (Loss) from discontinuing operations	(1)	(12)	(6)	(16)	(40)	(61)
9	Net Profit / (Loss) after tax	(73)	(321)	(1,381)	(660)	(4,347)	(4,887)
10	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss	-	-	(15)	-	(45)	(278)
	Income tax related to above	-	-	-	-	-	-
		-	-	(15)	-	(45)	(278)
11	Total Comprehensive Income for the period	(73)	(321)	(1,396)	(660)	(4,392)	(5,165)
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)						(25,102)
14.i	Earnings per share (for continuing operations)						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.16)	(0.71)	(3.15)	(1.47)	(9.87)	(11.06)
	(b) Diluted	(0.16)	(0.71)	(3.15)	(1.47)	(9.87)	(11.06)
14.ii	Earnings per share (for discontinuing operations)						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.01)	(0.03)	(0.01)	(0.04)	(0.09)	(0.14)
	(b) Diluted	(0.01)	(0.03)	(0.01)	(0.04)	(0.09)	(0.14)
14.iii	Earnings per share						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.17)	(0.74)	(3.16)	(1.51)	(9.96)	(11.20)
	(b) Diluted	(0.17)	(0.74)	(3.16)	(1.51)	(9.96)	(11.20)



[Handwritten Signature]



Notes

1. The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2021 and have been subjected to limited review by the statutory auditors of the company. The remarks/ qualifications made by the Statutory Auditors on the Financial Results as stated in their Report are annexed herewith.
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. Contingent Liabilities - Claims against the Company not acknowledged as debts - Rs 1168 Lakhs (including contractual obligation of Rs. 115 Lakhs) as on December 31, 2020. (March 31, 2020 : Rs 1921 Lakhs).
4. Provision for bonus & leave encashment are made proportionately on the basis of annualised figure of FY 2019-20. Provision for Gratuity in respect of Hamira Unit for the quarter has been made proportionately on the basis of actuarial valuation taken on 30.09.2020 and for other units proportionately on the basis of annualised figure of FY 2019-20.
5. Closing inventories in respect of quantity and values are certified by the management.
6. In pursuance of acceptance of application filed by the company under "Sabka Vishwas Scheme 2019" at Nil amount against service tax demand of Rs 200 Lakhs. Company has expensed off deposit of Rs 31 Lakhs, reversed the provision of Rs 49 Lakhs and reduced the contingent liability of Rs 247 Lakhs during the period ended December 31, 2020.
7. 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) which is shown under other current liabilities. Recognition of revenue has been deferred, pending approval from the lessor (UPSIDC). Management is hopeful for receipt of formal approval by the end of the year. The company has also received a sum of Rs. 80 Lakhs during the quarter in respect of sale of property at Alwar, pending execution of agreement to sell/approval from the relevant authority.
8. Interest in respect amount due to MSME Suppliers, if any, will be provided at the year end.
9. In absence of convincing evidence of future taxable profit, the Company has not recognised deferred tax asset during the period.
10. 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 bottled Indian Made Foreign Liquor, Country Liquor, Industrial Alcohol, Sanitizer and licensing use of its IMFL brands.
(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 total assets and liabilities have not been furnished.
11. Search operations were conducted at Head Office on August 24, 2020 u/s 67(2) of the CGST Act, 2017. The Company has submitted/provided all documents/explanations against summon issued u/s 70 of the CGST Act, 2017 and no adverse observation/demand is received so far.
12. The outbreak of Covid - 2019 continues to cause significant disturbance and slowdown of economic activities globally. With the relaxations granted by the State Government of Punjab in the restrictions/lockdown, the operations of the distillery and food division were resumed from April 11, 2020. Further company launched new product "Hand sanitizer" and entered into arrangements with various parties for manufacture/procurement of hand sanitizers for sale and distribution. The product of the Company appears to be accepted in the market with lower margin as per initial reports. Further Post COVID-19 the rental income of investment property is reduced by Rs. 290 Lakhs during the nine months ended December 31, 2020 due to vacancy/reduction in the rent. The likely financial impact would be reduction in income by Rs. 1058 Lakhs on annualised 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 to 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.
13. Figures for the previous quarters/periods have been regrouped/reclassified, wherever necessary, to correspond with the current period classification/disclosures.

DATE : 13.02.2021
PLACE : NEW DELHI



FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LIMITED

A handwritten signature in blue ink, appearing to read "Ravi Manchanda".

RAVI MANCHANDA
(MANAGING DIRECTOR)



Segment wise Revenue & Results

(Rs in lakhs)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Segment Revenue (Sales and other operating income)						
A. Beverages	6,396	6,492	2,249	19,171	5,435	8,477
B. Food	4,280	3,711	3,421	10,889	10,014	13,420
C. Others	277	184	172	603	494	631
Total Segment Revenue	10,953	10,387	5,842	30,663	15,943	22,528
2. Segment Results						
A. Beverages	(275)	(25)	(693)	(443)	(2,139)	(4,429)
B. Food	977	541	491	1,968	1,042	1,394
C. Others	1	-	(3)	2	(5)	(5)
Total Segment Results	703	516	(205)	1,527	(1,102)	(3,040)
Add/(Less) : Exceptional Items [net credit/(charged)]	-	-	-	-	-	2,868
Less : Finance Cost	781	786	1,198	2,308	3,415	4,211
Less : Other un-allocable expense net of un-allocable income	(6)	39	(28)	(137)	(210)	(281)
Total Profit/(Loss) Before Tax from continuing operations	(72)	(309)	(1,375)	(644)	(4,307)	(4,102)
Total Profit/(Loss) Before Tax from discontinuing operations	(1)	(12)	(6)	(16)	(40)	(61)
Total Profit/(Loss) Before Tax	(73)	(321)	(1,381)	(660)	(4,347)	(4,163)





MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Flat No.1003, 10th Floor
Kailash Building, K.G. Marg
New Delhi-110001
PH:30487347, 23327345
PAN: AAAPM5122B
e-mail: mk_madaan@yahoo.com

Independent Auditor's Review Report on the Interim 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 nine months ended December 31, 2020 ("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 the Parent'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. Basis for qualified opinion

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.

The Parent 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. The Parent does not have effective system of obtention of confirmations from Trade Receivables/ Payables (including confirmation of Registered MSME Suppliers) 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.

Further, Trade payables, Loan & advance and trade receivable (other than above) are subject to reconciliation & confirmation. The financial impact of all this is not ascertainable and to that extent we can not comment upon the veracity of such balances.

The matter was also qualified vide our audit report on Financial Statement for the year ended March 31, 2020 and Financial Results for the Quarter ended September 30, 2020.

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, and based on consideration of the review report of other auditors refer to paragraph 8 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.



6. Emphasis of Matter

- (i) We draw attention to Note No. 7 regarding revenue recognition pending approval of UPSIDC, Note No. 8 regarding non provisioning of interest to MSME suppliers and Note No 12 regarding impact of Covid – 19.

(ii) **Going Concern**

The accounts have been prepared on Going concern Basis. The Parent has been suffering losses for last seven years and the net working capital of the Parent is negative. During the nine months ended December 31, 2020 the Parent suffered net loss of Rs. 660 Lakhs. Further Post COVID-19 the rental income of investment property of the Parent is likely to fall down substantially due to vacancy / reduction in the rent. These conditions indicate the existence of a material uncertainty and cast significant doubt about Parent's ability to continue as a going concern. Management has represented to us that Parent has sufficient resources to survive and curb the losses and there is no intention of the management to liquidate the entity.

- (a) As stated by management in last year that the Parent has undertaken various steps to curtail losses and make working capital Positive, it has started showing results. The turnover of Parent has substantially improved at a figure of Rs. 30,663 Lakhs for the nine months ended December 31, 2020 as against the figure of Rs. 15,943 Lakhs for the nine months ended December 31, 2019. The loss suffered by the Parent is accordingly substantially reduced as compared to the corresponding previous nine months ended 31.12.2019.
- (b) The Parent had initiated the process of monetizing its surplus immovable property at Sahibabad (UP) to repay debts / reduce finance cost and enhance its working capital. The Parent has also received an amount of Rs 4,627 Lakhs as advance for sale of Sahibabad Unit till December 31, 2020, and The Parent expects to receive the balance consideration of Rs 1900 Lakhs from sales of its Sahibabad Unit and it will help in improving the Cash Flow position of Parent. Finance cost for the nine months ended December 31, 2020 has been reduced to Rs. 2308 Lakhs as compared to Rs. 3415 Lakhs for the corresponding previous nine months ended 31.12.2019.
- (c) The Parent has put in place a time bound plan for reduction of overheads and non-essential expenditures resulting in reduction of rent by Rs 49 Lakhs, travelling expenses by Rs 150 Lakhs and Legal expenses by Rs 178 Lakhs during nine months ending 31.12.2020 as compared to the corresponding previous nine months 31.12.2019.



- (d) The Parent has ventured into new business of hand sanitizers and accordingly entered into arrangements with various parties for manufacture/ procurement of hand sanitizers for sales and distribution. The product of the Parent appears to be accepted in the market with lower margin as per initial reports. This may have positive impact on the financial performance of the Parent by the year end.

Management is of the view that in terms of various steps undertaken full effect of the same will be further visible by end of the year and will help in further curtailing/reducing 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.

Our opinion is not modified in respect of these matters.

7. The statement includes the results of the Parent and 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.

8. We did not review the financial results and other financial information of its subsidiaries (listed in paragraph 7), whose unaudited interim financial results reflect total revenues of Rs. Nil for the quarter and nine months ended December 31, 2020, total net loss after tax / Total comprehensive loss of Rs. Nil for the quarter and nine months ended December 31, 2020, as included in the Statement.

The Statements also include the Group's share of loss after tax / Total comprehensive loss of Rs. 6 Lakhs and 12 Lakhs for the quarter and nine months ended December 31,



2020 respectively as considered in the Statements, in respect of an associate company, whose financial statements have been reviewed by other auditors.

These financial results and financial information have been reviewed by other auditors whose reports on interim financial results 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 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: February 13, 2021



JAGATJIT INDUSTRIES LIMITED

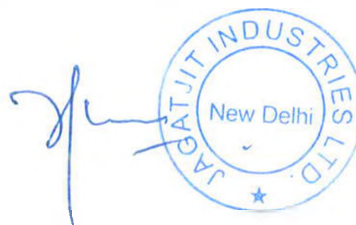
Regd. Office: Jagatjit Nagar – 144 802, Distt. Kapurthala (Punjab)

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, 2020

Sr.No.	Particulars	(Rs. In Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
	1	2	3		5	6	
1	Income from operations						
	(a) Revenue from operations (Gross of Excise duty)	10,953	10,387	5,842	30,663	15,943	22,528
	(b) Other income	604	654	1,275	2,019	3,079	4,803
	Total income	11,557	11,041	7,117	32,682	19,022	27,331
2	Expenses						
	(a) Cost of materials consumed	4,811	4,616	2,271	13,170	5,869	8,872
	(b) Purchase of stock in trade	276	205	171	763	490	618
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	36	19	453	(76)	(343)
	(d) Excise duty on sale	374	505	1	2,100	40	461
	(e) Employee benefits expense	1,760	1,750	1,509	5,029	4,567	5,994
	(f) Finance cost	781	786	1,198	2,308	3,415	4,211
	(g) Depreciation and amortisation expense	235	236	230	706	690	965
	(h) Other expenses	3,363	3,216	3,095	8,797	8,336	13,526
	Total expenses	11,629	11,350	8,494	33,326	23,331	34,304
3	Profit/(Loss) before exceptional items and taxes (1-2)	(72)	(309)	(1,377)	(644)	(4,309)	(6,973)
4	Exceptional Items: Income	-	-	-	-	-	2,633
5	Profit/(Loss) before tax (3-4)	(72)	(309)	(1,377)	(644)	(4,309)	(4,140)
6	Tax expense						
	Current tax	-	-	-	-	-	1
	MAT Credit for the year	-	-	-	-	-	(1)
	Derecognition of MAT credit	-	-	-	-	-	979
	Deferred tax (credit)/charge	-	-	-	-	-	(244)
7	Net Profit / (Loss) after tax (5&6) from continuing operations	(72)	(309)	(1,377)	(644)	(4,309)	(4,875)
8	Net Profit / (Loss) from discontinuing operations	(1)	(12)	(6)	(16)	(40)	(61)
9	Net Profit / (Loss) after Tax (7&8) from discontinuing operations	(1)	(12)	(6)	(16)	(40)	(61)
10	Total Profit for the period	(73)	(321)	(1,383)	(660)	(4,349)	(4,936)
11	Share of Profit/(Loss) of associates	(6)	(4)	(3)	(12)	2,774	477
12	Net Profit / (Loss) after Tax, share of Profit/(Loss) from associates	(79)	(325)	(1,386)	(672)	(1,575)	(4,459)
13	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss	-	-	(15)	-	(45)	(278)
	Income tax related to above	-	-	-	-	-	-
14	Total Comprehensive Income for the period	(79)	(325)	(1,401)	(672)	(1,620)	(4,737)
15	Net Profit / (Loss) for the period attributable to Equity Shareholders of the Parent	(79)	(325)	(1,386)	(672)	(1,575)	(4,459)
	Non-controlling Interest	-	-	-	-	-	-
		(79)	(325)	(1,386)	(672)	(1,575)	(4,459)
16	Other Comprehensive Income / (Loss) for the period attributable to Equity Shareholders of the Parent	-	-	(15)	-	(45)	(278)
	Non-controlling Interest	-	-	-	-	-	-
		-	-	(15)	-	(45)	(278)
17	Total Comprehensive Income / (Loss) for the period attributable to Equity Shareholders of the Parent	(79)	(325)	(1,401)	(672)	(1,620)	(4,737)
	Non-controlling Interest	-	-	-	-	-	-
		(79)	(325)	(1,401)	(672)	(1,620)	(4,737)
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)						(24,632)
20.i	Earnings per share (for continuing operations)						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.18)	(0.72)	(3.16)	(1.50)	(3.52)	(10.08)
	(b) Diluted	(0.18)	(0.72)	(3.16)	(1.50)	(3.52)	(10.08)
20.ii	Earnings per share (for discontinuing operations)						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.01)	(0.03)	(0.01)	(0.04)	(0.09)	(0.14)
	(b) Diluted	(0.01)	(0.03)	(0.01)	(0.04)	(0.09)	(0.14)
20.iii	Earnings per share						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.19)	(0.75)	(3.17)	(1.54)	(3.61)	(10.22)
	(b) Diluted	(0.19)	(0.75)	(3.17)	(1.54)	(3.61)	(10.22)



Notes

- 1 The unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2021 and have been subjected to limited review by the statutory auditors of the company. The remarks/ qualifications made by the Statutory Auditors on the Financial Results as stated in their Report are annexed herewith.
- 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 Contingent Liabilities - Claims against the Group not acknowledged as debts - Rs 1168 Lakhs (including contractual obligation of Rs. 115 Lakhs) as on December 31, 2020. (March 31, 2020 - Rs 1921 Lakhs).
- 4 Provision for bonus & leave encashment are made proportionately on the basis of annualised figure of FY 2019-20. Provision for Gratuity in respect of Hamira Unit for the quarter has been made proportionately on the basis of actuarial valuation taken on 30.09.2020 and for other units proportionately on the basis of annualised figure of FY 2019-20.
- 5 Closing inventories in respect of quantity and values are certified by the management.
- 6 In pursuance of acceptance of application filed by the Holding Company under "Sabka Vishwas Scheme 2019" at Nil amount against service tax demand of Rs 200 Lakhs. Holding Company has expensed off deposit of Rs 31 Lakhs, reversed the provision of Rs 49 Lakhs and reduced the contingent liability of Rs 247 Lakhs during the period ended December 31, 2020.
- 7 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 the Group has received a sum of Rs 4627 Lakhs (towards part performance of the agreement) which is shown under other current liabilities. Recognition of revenue has been deferred, pending approval from the lessor (UPSIDC). Management is hopeful for receipt of formal approval by the end of the year. The Group has also received a sum of Rs. 80 Lakhs during the quarter in respect of sale of property at Alwar, pending execution of agreement to sell/approval from the relevant authority.
- 8 Interest in respect amount due to MSME Suppliers, if any, will be provided at the year end.
- 9 In absence of convincing evidence of future taxable profit, the Group has not recognised deferred tax asset during the period.
- 10 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 bottled Indian Made Foreign Liquor, Country Liquor, Industrial Alcohol, Sanitizer and licensing use of its IMFL brands.
 - (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 total assets and liabilities have not been furnished.
- 11 Search operations were conducted at Head Office of Holding Company on August 24, 2020 u/s 67(2) of the CGST Act, 2017. The Company has submitted/provided all documents/explanations against summon issued u/s 70 of the CGST Act, 2017 and no adverse observation/demand is received so far.
- 12 The outbreak of Covid - 2019 continues to cause significant disturbance and slowdown of economic activities globally. With the relaxations granted by the State Government of Punjab in the restrictions/lockdown, the operations of the distillery and food division were resumed from April 11, 2020. Further the Group launched new product "Hand sanitizer" and entered into arrangements with various parties for manufacture/procurement of hand sanitizers for sale and distribution. The product of the Company appears to be accepted in the market with lower margin as per initial reports. Further Post COVID-19 the rental income of investment property is reduced by Rs. 290 Lakhs during the nine months ended December 31, 2020 due to vacancy/reduction in the rent. The likely financial impact would be reduction in income by Rs. 1058 Lakhs on annualised 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 to future economic conditions. Given the uncertainties, the final impact on the Group's assets in future may differ from that estimated as at the date of approval of these financial results.
- 13 Figures for the previous quarters/periods have been regrouped/reclassified, wherever necessary, to correspond with the current period classification/disclosures.

DATE : 13.02.2021
PLACE : NEW DELHI



FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LIMITED


RAVI MANCHANDA
(MANAGING DIRECTOR)



Segment wise Revenue & Results.

(Rs In lakhs)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Segment Revenue (Sales and other operating income)						
A. Beverages	6,396	6,492	2,249	19,171	5,435	8,477
B. Food	4,280	3,711	3,421	10,889	10,014	13,420
C. Others	277	184	172	603	494	631
Total Segment Revenue	10,953	10,387	5,842	30,663	15,943	22,528
2. Segment Results						
A. Beverages	(275)	(25)	(693)	(443)	(2,139)	(4,429)
B. Food	977	541	491	1,968	1,042	1,394
C. Others	1	-	(3)	2	(5)	(5)
Total Segment Results	703	516	(205)	1,527	(1,102)	(3,040)
Add/(Less) : Exceptional Items [net credit/(charged)]	-	-	-	-	-	2,833
Less : Finance Cost	781	786	1,198	2,308	3,415	4,211
Less : Other un-allocable expense net of un-allocable income	(6)	39	(26)	(137)	(208)	(278)
				0		
Total Profit/(Loss) Before Tax from continuing operations	(72)	(309)	(1,377)	(644)	(4,309)	(4,140)
Total Profit/(Loss) Before Tax from discontinuing operations	(1)	(12)	(6)	(16)	(40)	(61)
Total Profit/(Loss) Before Tax	(73)	(321)	(1,383)	(660)	(4,349)	(4,201)

