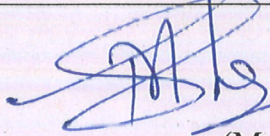


Limited Review Report On Quarterly Financial Results and Year to Date Results of the M/S JAGSON AIRLINES LIMITED for the Quarter and Year ended 30<sup>th</sup>Sep 2019. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To  
Board of Directors  
**JAGSON AIRLINES LIMITED**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of JAGSON AIRLINES LIMITED ('the Company') for the quarter ended 30 September 2019 and year to date results for the period from 1 Jul 2019 to 30Sep 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

	For Madan Jha & Associates Chartered Accountants FRN: 016288N
Place: New Delhi	 (Madan Jha) Partner Membership No. 97041
Date: 15/11/2019	





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JAGSON AIRLINES LIMITED							
Standalone & Audited Financial Results							
for the Quarter and Year ended 30-09-2019							
(Rupees in Lacs)							
S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019 (Un-Audited)	30.06.2019 (Un-Audited)	30.09.2018 (Un-Audited)	30.09.2019 (Un-Audited)	30.09.2018 (Un-Audited)	31.03.2019 (Audited)
		(1)	(2)	(3)	(4)	(5)	(5)
1	<b>Income from operations</b>						
	(a) Revenue from Operation	0.000	0.000	0.000	0.000	0.000	0.000
	(b) Other Income	0.145	0.000	0.043	0.145	0.183	0.253
	Total income from operations (net)	0.145	0.000	0.043	0.145	0.183	0.253
2	<b>Expenses</b>						
	(a) Cost of materials consumed	0.000	0.000	0.000	0.000	0.000	0.000
	(b) Purchase of stock-in-trade	0.000	0.000	0.000	0.000	0.000	0.000
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.000	0.000	0.000	0.000	0.000
	(d) Employee benefits expenses	0.881	1.714	1.978	2.595	3.957	8.913
	(e) Finance Costs	0.000	0.000	0.000	0.000	0.000	0.000
	(f) Depreciation and amortisation expense	0.4085	0.4085	0.409	0.817	0.817	1.634
	(g) Other Expenses	2.654	3.019	7.189	7.673	21.014	36.195
	Total expenses	3.944	7.142	9.576	11.085	25.788	46.742
3	<b>Profit/ (Loss) from operations before exceptional items (1-2)</b>	(3.799)	(7.142)	(9.532)	(10.940)	(25.605)	(46.489)
4	Prior Period & Exceptionals items	0.000	0.000	0.000	0.000	0.000	0.000
5	<b>Profit/ (Loss) from ordinary activities before tax (3+4)</b>	(3.799)	(7.142)	(9.532)	(10.940)	(25.605)	(46.489)
6	Tax expense	0.000	0.000	0.000	0.000	0.000	0.000
	Current Tax	0.000	0.000	0.000	0.000	0.000	0.000
	Deferred Tax	0.000	0.000	0.000	0.000	0.000	0.000
7	<b>Net profit/ (Loss) for the period (5+6)</b>	(3.799)	(7.142)	(9.532)	(10.940)	(25.605)	(46.489)
8	Other Comprehensive Income for the Period	0.000	0.000	0.000	0.000	0.000	0.000
9	<b>Total comprehensive Income (7+ 8)</b>	(3.799)	(7.142)	(9.532)	(10.940)	(25.605)	(46.489)
10	Paid-up equity share capital (Face value of the share shall be indicated)	2016.898	2016.898	2016.898	2016.898	2016.898	2016.898
11	<b>Earning per share (before extraordinary items)</b>						
	(of Rs. /- each) (not annualised):						
	(a) Basic	(0.019)	(0.035)	(0.047)	(0.054)	(0.127)	(0.230)
	(b) Diluted	(0.019)	(0.035)	(0.047)	(0.054)	(0.127)	(0.230)

**Notes:**

- The figure of the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS.
- The company has only one Segment- Airline as per Ind AS 108 operating segment
- No Shareholders complaint is Pending.

Date: 15/11/2019  
Place: New Delhi

By Order of the Board  
For JAGSON AIRLINES LIMITED

  
English Pershad Gupta  
MANAGING DIRECTOR  
DIN : 00355049



**JAGSON AIRLINES LIMITED**  
**STATEMENT OF ASSETS & LIABILITIES**

Particulars	As at 30 Sep, 2019	As at 31 March, 2019
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	98.415	99.232
Capital work-in-progress		
Other intangible assets	100.000	100.000
<b>Financial assets</b>		
Other financial assets	0.526	0.526
Income Tax assets (net)		
<b>Sub-total - Non-Current Assets</b>	<b>198.941</b>	<b>199.758</b>
<b>2 Current assets</b>		
<b>Financial assets</b>		
Trade receivables	193.552	193.552
Cash and cash equivalents	4.706	4.751
Other current assets	17.283	17.834
<b>Sub-total - Current Assets</b>	<b>215.540</b>	<b>216.137</b>
<b>TOTAL - ASSETS</b>	<b>414.481</b>	<b>415.896</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	2,016.898	2,016.898
Other equity	-3,049.395	-3,038.454
<b>Sub-total - Shareholders' funds</b>	<b>-1,032.497</b>	<b>-1,021.556</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Provisions	16.008	16.008
Deferred Tax Liabilities	21.545	21.545
<b>Sub-total - Non-current liabilities</b>	<b>37.552</b>	<b>37.552</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade payables	70.021	0.708
Other current liabilities	1,339.405	1,399.192
Current tax liabilities (net)		
<b>Sub-total - Current liabilities</b>	<b>1,409.426</b>	<b>1,399.900</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>414.481</b>	<b>415.896</b>

By Order of the Board  
For JAGSON AIRLINES LIMITED



(Jagdish Pershad Gupta)  
MANAGING DIRECTOR  
DIN : 00355049

Date : 15/11/19  
Place: New Delhi




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**JAGSON AIRLINES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 30-09-2019**

PARTICULARS	Unaudited 30.09.2019	Unaudited 30.09.2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/(Loss) before tax & Extraordinary items	-10.94	-80.60
<i>Adjustment for:</i>		
Depreciation and amortisation	0.82	2.05
Interest Income	-0.15	-0.32
<b>Operating Profit before Working Capital Changes</b>	<b>-10.27</b>	<b>-78.88</b>
<b>Adjustment for Working Capital Changes:</b>		
(Increase)/Decrease Trade Receivable		
(Increase)/Decrease Other Current Assets & Non Current Assets	0.55	24.23
Increase/(Decrease) Trade Payable	69.31	-19.63
Increase/(Decrease) Other Current Liabilities & Non Current Liabilities	59.79	74.28
Deferred Revenue expenses		
Provisions	-	-
<b>Cash Generated for operations</b>	<b>-0.19</b>	<b>0.01</b>
<b>Cash flow before Extraordinary items</b>		
Extraordinary items	-	-
<b>Net Cash Generated from Operating Activities</b>	<b>-0.19</b>	<b>0.01</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Interest Received	0.15	0.32
Dividend Received	-	-
Sale of Investment	-	-
Purchase of Investment	-	-
Borrowings	-	-
<b>Cash Flow from Investing Activities</b>	<b>0.15</b>	<b>0.32</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/ (Decrease) in Share Capital	-	-
Dividend Paid	-	-
<b>Net Cash Generated in Financing Activities</b>	<b>-</b>	<b>-</b>
Net increase/ (Decrease) in Cash and Cash Equivalent ( A+B+C)	<b>-0.05</b>	<b>0.35</b>
Cash and Cash Equivalent as at the beginning of the year	4.75	4.35
<b>Cash and Cash Equivalent as at the close of the year</b>	<b>4.71</b>	<b>4.70</b>

By Order of the Board  
For JAGSON AIRLINES LIMITED

  
(Jagdish Pershad Gupta)  
MANAGING DIRECTOR  
DIN : 00355049

Date: 15/11/19  
Place: New Delhi