

Jagatjit Industries Limited

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



To,
The BSE Limited
Corporate Relationship Department,
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

14th November, 2023

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 half year ended on 30th September, 2023.

Dear Sir/Madam,

In continuation to our letter dated 8th November, 2023, we wish to inform you that pursuant to applicable provisions of SEBI LODR Regulations, the Board of Directors at their meeting held today i.e. 14th November, 2023 inter alia, considered and approved the Unaudited, Standalone and Consolidated, Financial Results of the Company for the quarter and half year ended on 30th September, 2023.

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.

The Board meeting commenced at 5.00 P.M. and concluded at 7.15 P.M.

You are requested to kindly take the above information 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 REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To

The Board of Directors of Jagatjit Industries Ltd
4th Floor, Bhandari House, Nehru Place
New Delhi-110019

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results along with the notes thereon, of Jagatjit Industries Limited, (“the Company”) for the quarter and half year ended Sep 2023 (“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.
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 thereunder 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 in paragraph 3 above and 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 note to the accompanying standalone financial results:

Note no 3 regarding an item of exceptional nature , Note no 5 regarding pending approval from UPSIDC, Note no 7 regarding closing inventory, Note no 12 regarding sum recoverable from ex employee.

Our conclusion is not qualified in these matters.



for **V P Jain & Associates**
Chartered Accountants
Firm's registration number: 015260N

Sarthak
Sarthak Madaan
Partner

Membership number: 547131

Place: New Delhi
Date: 14.11.2023
UDIN: 23547131BGYXGO3290



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

(Rs. In Lakhs)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

S. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations (Gross of excise duty)	17,902	17,411	16,669	35,313	28,486	58,202
	(b) Other income	804	706	826	1,510	1,730	4,359
	Total Income	18,706	18,117	17,495	36,823	30,216	62,561
2	Expenses						
	(a) Cost of materials consumed	8,054	8,216	7,530	16,270	14,629	28,310
	(b) Purchase of stock in trade	332	425	322	757	692	1,499
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	221	(729)	-113	(508)	(236)	(196)
	(d) Excise duty	3,877	3,745	3,004	7,622	3,167	7,611
	(e) Employee benefits expense	1,819	1,854	1,893	3,673	3,724	7,334
	(f) Finance cost	647	660	742	1,307	1,475	3,051
	(g) Depreciation and amortisation expense	244	246	254	490	505	1,001
	(h) Other expenses	3,079	3,426	3,595	6,505	6,655	13,090
	Total expenses	18,273	17,843	17,453	36,116	30,611	61,700
3	Profit/(Loss) before exceptional Items and taxes (1-2)	433	274	42	707	(395)	861
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	433	274	42	707	(395)	861
6	Tax expense						
	Income tax adjustment related to earlier years	-	-	-	-	-	-
7	Net Profit/(Loss) after tax (5+6) from continuing operations	433	274	42	707	(395)	861
8	Net Profit/(Loss) from discontinued operations	(8)	(10)	72	(18)	69	58
9	Net Profit/(Loss) after tax	425	264	114	689	(326)	919
10	Other Comprehensive Income / (Loss)						
	Fair value changes on Equity Instruments	2	-	1	2	-	3
	Re-measurement gains/(losses) on defined benefit plans	35	35	6	70	13	140
	Tax impact on re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-
		37	35	7	72	13	143
11	Total Comprehensive Income for the period	462	299	121	761	(313)	1,062
12	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	4,641	4,641	4,615	4,641	4,615	4,631
13	Other Equity (excluding revaluation reserves)						(22,878)
14.i	Earnings per share (for continuing operations)						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	0.93	0.59	0.10	1.52	(0.90)	1.86
	(b) Diluted	0.91	0.58	0.09	1.49	(0.88)	1.81
14.ii	Earnings per share (for discontinued operations)						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.02)	(0.02)	0.16	(0.04)	0.16	0.13
	(b) Diluted	(0.02)	(0.02)	0.16	(0.04)	0.15	0.12
14.iii	Earnings per share						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	0.91	0.57	0.26	1.48	(0.75)	1.99
	(b) Diluted	0.89	0.56	0.25	1.45	(0.72)	1.93

See accompanying notes to the standalone financial results

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Notes:

- 1 The unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.11.2023. The statutory auditors have carried out limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and expressed an unmodified report on these results.
- 2 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.
- 3 Other income includes:
 - a) The items of exceptional nature
 - i) Gain on sale of investment in associates of Rs. 102 Lakhs to a group entity.
 - ii) Reversal of provision for doubtful advance of Rs. 196 Lakhs.
 - b) Reversal of provision for bad and doubtful debts of Rs. 27 Lakhs recovered during the reporting period, static balance of trade payables (more than 3 years) of Rs. 106 Lakhs.
- 4 Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 1070 Lakhs as on 30.09.2023 as certified by the management. Contingent liability includes an amount of Rs 60 Lakhs paid pursuant to provisional assessment order of House Tax dated 23.03.2023 . Further the Company has filed the reply to the subsequent notice of demand dated 12.10.2023 under section 99 of the New Delhi Municipal Council Act 1994 requesting for framing the final assessment considering the representation of the company and withdrawal of notice of demand. The Company is hopeful that notice of demand will be withdrawn shortly.
- 5 During the financial year 2017-18, the Company entered into 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 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). The Company is hopeful of receiving the approval from the authority in the current financial year.
- 6 Provision for Bonus, Gratuity, leave encashment and Leave travel allowance are made proportionately on the basis of annualised figure of FY 2022-23.
- 7 Closing inventory in terms of quantity & value of Rs. 6269 Lakhs and Income from franchisee business of Rs. 115 Lakhs (Included in Income from operations) for half year ended 30.09.2023 have been certified by the Management.
- 8 Information regarding MSME suppliers is given to the extent such parties have been identified on the basis of information available with the Company. Interest, if any, will be provided at the year end.
- 9 The Company has paid an advance of Rs. 152 Lakhs for participating in an event which company could not proceed due to statutory reasons. The Company is pursuing the same with the organiser for the refund.
- 10 Provision for doubtful trade receivables, loan & advances and non-moving, slow-moving inventories & trade payable, if any, will be recognised at the year end.
- 11 In absence of convincing evidence of future taxable profit, the Company has not recognised deferred tax asset during the reporting period.
- 12 Non-current financial assets include a loan of Rs. 201 Lakhs (net of part amount of full and final settlement which is under process) due from an Ex-employee. Management is hopeful to recover the loan in the subsequent year.
- 13 As per Ind AS 108, operating segment is a component of the company that engages in the business activities whose operating activities are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decision about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Accordingly, the Company has identified its operating segments as below:
 - (a) Beverages: Segment includes manufacturing and supply of Grain Based Extra Natural Alcohol, bottled Indian Made Foreign Liquor, Country Liquor, Industrial Alcohol and Sanitizer.
 - (b) Food: Segment includes manufacturing and supplies of food products and providing job work services for manufacture of food products.
 - (c) Others: Segment includes trading 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.
- 14 During the half year ended 30.09.2023, the revenue from operations registered a significant increase albeit offset by the increase in the cost of production resulting in increase in profit before tax. As a result of continuous improvement in the working of the Company, the net worth of the Company continuous to improve on year to year basis. The management is hopeful of increasing the revenues further and improving gross/ net margins by adopting the cost saving measures. Therefore, no material uncertainty exists on the Company's ability to continue as a going concern.
- 15 During the half year ended 30.09.2023 options numbering to 96,600 (fair value Rs. 56 Lakhs) have been exercised at the end of the vesting period. Total number of options existing under the stock incentive plan as on 30.09.2023 is 10,56,467 (fair value Rs. 684 Lakhs). An amount of Rs. 139 Lakhs pertaining to the half year ended 30.09.2023 in respect of options granted in the earlier years has been accounted for as employee benefit expenses and a corresponding reserve has been created for the same.
- 16 Figures for the previous reporting period have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current reporting period classification/disclosure.

Date: 14.11.2023
Place: New Delhi

FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LTD.




RAVI MANCHANDA
(MANAGING DIRECTOR)
DIN:00152760



JAGATJIT INDUSTRIES LIMITED

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Corporate Identity Number : L15520PB1944PLC001970

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

(Rs. In Lakhs)

UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2023

S. No.	Particulars	As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	36,224	36,281
	Capital work in progress	114	74
	Intangible assets under development	20	
	Right-of-use assets	110	15
	Investment properties	1,687	1,711
	Financial assets		
	- Investments	26	25
	- Loans	391	212
	- Trade receivable	209	196
	- Other financial assets	1,333	1,272
	Other non-current assets	270	67
	Total non-current assets	40,384	39,853
2	Current assets		
	Inventories	6,269	4,433
	Financial assets		
	- Investments		
	- Loans	65	301
	- Trade receivables	3,189	2,501
	- Cash and cash equivalents	188	1,093
	- Other Financial assets	509	521
	Other current assets	1,119	1,080
	Assets classified as held for sale	38	38
	Total current assets	11,377	9,967
	Total Assets	51,761	49,820
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,641	4,631
	Other equity	2,512	1,612
	Total equity	7,153	6,243
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	18,919	19,456
	- Lease liability	81	-
	- Other financial liabilities	4,429	4,119
	Provisions	1,905	1,905
	Other non current liabilities	279	514
	Total non-current liabilities	25,613	25,994
3	Current liabilities		
	Financial liabilities		
	- Borrowings	2,064	2,649
	- Lease liability	29	19
	- Trade payables		
	Outstanding dues of Micro enterprises and Small enterprises	250	51
	Outstanding dues of other than Micro enterprises and Small enterprises	6,481	4,893
	- Other financial liabilities	3,300	3,304
	Provisions	379	455
	Other current liabilities	6,492	6,212
	Total current liabilities	18,995	17,583
	Total equity and liabilities	51,761	49,820



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(Rs. In Lakhs)

Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2023

	Particulars	For the half year ended	For the year ended
		September 30 2023	March 31, 2023
		Unaudited	Audited
A.	Cash flow from operating activities:		
	Net profit/ (loss) for the period after tax	689	919
	Adjustments for:		
	Rent from investment properties	(833)	(1,312)
	Employee Stock option expenses	139	407
	Depreciation	490	1,001
	Interest expense	1,307	3,051
	Interest income	(47)	(181)
	(Profit)/Loss on sale of properties, plant and equipment (net)	(9)	14
	Fixed Assets written off	-	1
	Investment written off	-	1
	Profit on sale of Investment	(102)	(200)
	Bad debts/advances/stock written off	5	895
	Allowance for expected credit loss	-	15
	Provision for obsolete/damaged inventory	-	31
	Liability/provisions no longer required written back	(332)	(1,582)
	Provision for Gratuity & Leave Encashment & others	(76)	(84)
	Operating profit before working capital changes	1,231	2,976
	Changes in working capital		
	Trade receivables	(642)	641
	Other financial assets and other assets	(287)	(690)
	Inventories	(1,841)	(707)
	Trade payables	1,878	(301)
	Financial liabilities, other liabilities and provisions	394	(692)
	Cash generated from operations	733	1,227
	Taxes (Paid)/ Received (Net of TDS)	-	-
	Net cash generated from operating activities (A)	733	1,227
B.	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital work-in-progress and capital advances	(458)	(380)
	Purchase of investments property	-	(38)
	Proceeds from sale of property, plant and equipment	11	19
	Proceeds from sale of investments	103	205
	Loan to subsidiaries & associates	236	(110)
	Investment written off	-	(1)
	Interest received (Revenue)	47	181
	Income from investment properties	833	1,312
	Release/(Addition) of cash (from)/for restrictive use	(26)	863
	Net Cash generated/(used) from investing activities (B)	746	2,051
C.	Cash flow from financing activities:		
	Net Loans (repaid) / taken	(1,122)	508
	Payment of lease liability	(19)	(32)
	Proceeds from issue of Equity Shares (ESOP)	10	16
	Interest paid	(1,253)	(2,886)
	Net cash used in financing activities (C)	(2,384)	(2,394)
	Net increase/ (decrease) in cash & cash equivalents (A + B + C)	(905)	884
	Cash and cash equivalents at the beginning of the year	1,093	209
	Cash and cash equivalents at the end of the year	188	1,093
	Cash & cash equivalents comprises of		
	Cash, cheques & drafts (in hand) and remittances in transit	41	10
	Balance with scheduled banks	147	1,083
		188	1,093



[Handwritten Signature]





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(Rs. In Lakhs)

Standalone Segment wise Revenue & Results

Particulars	Quarter Ended			Half year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (Sales and other operating income)						
A. Beverages	13,249	12,811	12,163	26,060	20,112	41,155
B. Food	4,361	4,182	4,176	8,543	7,651	15,523
C. Others	292	418	330	710	723	1,524
Total Segment Revenue	17,902	17,411	16,669	35,313	28,486	58,202
2. Segment Results						
A. Beverages	780	555	863	1,335	1,399	3,044
B. Food	434	526	317	960	226	1,393
C. Others	(3)	3	-	-	1	4
Total Segment Results	1,211	1,084	1,180	2,295	1,626	4,441
Add/(Less) : Exceptional Items [net credit/(charged)]	-	-	-	-	-	-
Less : Finance Cost	647	660	742	1,307	1,475	3,051
Less : Other un-allocable expense net of un-allocable income	94	115	389	209	533	386
Total Profit/(Loss) Before Tax from continuing operations	470	309	49	779	(382)	1,004
Total Profit/(Loss) Before Tax from discontinuing operations	(8)	(10)	72	(18)	69	58
Total Profit/(Loss) Before Tax	462	299	121	761	(313)	1,062

Jain & Associates



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 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,

4TH Floor, Bhandari House, Nehru Place

New Delhi- 110019

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 Sep 30, 2023 ("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 thereunder 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 note to the accompanying standalone financial results:

Note no 3 regarding an item of exceptional nature , Note no 5 regarding pending approval from UPSIDC, Note no 7 regarding closing inventory, Note no 12 regarding sum recoverable from ex employee.

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) Natwar Liquors 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 a total revenues of Rs. Nil Lakh for the half year ended 30.09.2023, total net loss after tax / Total comprehensive loss of Rs. 1 Lakh for the half year ended 30.09.2023 as included in the Statement.

The independent auditor's reports on interim financial results of these subsidiaries have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in the respect of these subsidiaries, is based solely on the report of other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated above is not modified with respect to our reliance on the work done and the report of the other auditors.

Place: New Delhi
Date: 14.11.2023
UDIN: 23547131BGYXGP7359



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

Sarthak

(CA SarthakMadaan)

Partner

(Membership No. 547131)



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(Rs. In Lakhs)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

S. No.	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations (Gross of excise duty)	17,902	17,411	16,669	35,313	28,486	58,202
	(b) Other income	804	706	826	1,510	1,731	4,174
	Total income	18,706	18,117	17,495	36,823	30,217	62,376
2	Expenses						
	(a) Cost of materials consumed	8,054	8,216	7,530	16,270	14,629	28,310
	(b) Purchase of stock in trade	332	425	322	757	692	1,499
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	221	(729)	113	(508)	(236)	(196)
	(d) Excise duty	3,877	3,745	3,004	7,622	3,167	7,611
	(e) Employee benefits expense	1,819	1,854	1,893	3,673	3,724	7,334
	(f) Finance cost	647	660	742	1,307	1,475	3,051
	(g) Depreciation and amortisation expense	244	246	254	490	505	1,001
	(h) Other expenses	3,266	3,426	3,595	6,692	6,657	13,092
	Total expenses	18,460	17,843	17,453	36,303	30,613	61,702
3	Profit/(Loss) before exceptional items and taxes (1-2)	246	274	42	520	(396)	674
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	246	274	42	520	(396)	674
6	Tax expense						
	Income tax adjustment related to earlier years	-	-	-	-	-	-
7	Net Profit/(Loss) after tax (5+6) from continuing operations	246	274	42	520	(396)	674
8	Net Profit/(Loss) from discontinued operations	(8)	(10)	72	(18)	69	58
9	Net Profit/(Loss) after tax	238	264	114	502	(327)	732
10	Share of profit/(loss) of Associate	-	-	-	-	(3)	(18)
11	Net profit/(loss) after tax, share of profit/(loss) from Associate	238	264	114	502	(330)	714
12	Other Comprehensive Income/(Loss)						
	Fair value changes on Equity Instruments	2	-	1	2	-	41
	Re-measurement gains/(losses) on defined benefit plans	35	35	6	70	13	140
	Tax impact on re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-
		37	35	7	72	13	181
13	Total Comprehensive Income for the period	275	299	121	574	(317)	895
14	Net Profit / (Loss) for the period attributable to						
	Equity Shareholders of the Parent	238	264	114	502	(330)	714
	Non-controlling Interest	-	-	-	-	-	-
		238	264	114	502	(330)	714
15	Other Comprehensive Income/(Loss) for the period attributable to						
	Equity Shareholders of the Parent	37	35	7	72	13	181
	Non-controlling Interest	-	-	-	-	-	-
		37	35	7	72	13	181
16	Total Comprehensive Income/(Loss) for the period attributable to						
	Equity Shareholders of the Parent	275	299	121	574	(317)	895
	Non-controlling Interest	-	-	-	-	-	-
		275	299	121	574	(317)	895
17	Paid-up Equity Share Capital (Face Value of the Share is Rs.10/- each)	4,641	4,641	4,615	4,641	4,615	4,631
18	Other Equity (excluding revaluation reserves)						(22,600)
19.i	Earnings per share (for continuing operations)						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	0.53	0.59	0.10	1.12	(0.91)	1.45
	(b) Diluted	0.52	0.58	0.09	1.10	(0.88)	1.42
19.ii	Earnings per share (for discontinued operations)						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	(0.02)	(0.02)	0.16	(0.04)	0.16	0.13
	(b) Diluted	(0.02)	(0.02)	0.16	(0.05)	0.15	0.12
19.iii	Earnings per share						
	(of Rs. 10/- each) (not annualised for the quarter):						
	(a) Basic	0.50	0.57	0.26	1.08	(0.75)	1.58
	(b) Diluted	0.50	0.56	0.25	1.05	(0.73)	1.54

See accompanying notes to the consolidated financial results



Jand

Notes:

- 1 The unaudited consolidated financial results of the group for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.11.2023. The statutory auditors have carried out limited review under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and expressed an unmodified report on these results.
- 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 Other income includes:
 - a) The items of exceptional nature
 - i) Gain on sale of investment in associates of Rs. 102 Lakhs to a group entity.
 - ii) Reversal of provision for doubtful advance of Rs. 196 Lakhs.
 - b) Reversal of provision for bad and doubtful debts of Rs. 27 lakhs recovered during the reporting period, static balance of trade payables (more than 3 years) of Rs. 106 Lakhs.
- 4 Contingent Liabilities - Claims against the company not acknowledged as debts - Rs. 1070 Lakhs as on 30.09.2023 as certified by the management. Contingent liability includes an amount of Rs 60 Lakhs paid pursuant to provisional assessment order of House Tax dated 23.03.2023. Further the Group has filed the reply to the subsequent notice of demand dated 12.10.2023 under section 99 of the New Delhi Municipal Council Act 1994 requesting for framing the final assessment considering the representation of the company and withdrawal of notice of demand. The Group is hopeful that notice of demand will be withdrawn shortly.
- 5 During the financial year 2017-18, the group entered into 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. Recognition of revenue has been deferred, pending approval from the lessor (UPSIDC). The group is hopeful of receiving the approval from the authority in the current financial year.
- 6 Provision for Bonus, Gratuity, leave encashment and Leave travel allowance are made proportionately on the basis of annualised figure of FY 2022-23.
- 7 Closing inventory in terms of quantity & value of Rs. 6269 Lakhs and Income from franchisee business of Rs. 115 Lakhs (Included in Income from operations) for half year ended 30.09.2023 have been certified by the Management.
- 8 Information regarding MSME suppliers is given to the extent such parties have been identified on the basis of information available with the group. Interest, if any, will be provided at the year end.
- 9 The group has paid an advance of Rs. 152 Lakhs for participating in an event which group could not proceed due to statutory reasons. The group is pursuing the same with the organiser for the refund.
- 10 Provision for doubtful trade receivables, loan & advances and non-moving, slow-moving inventories & trade payable, if any, will be recognised at the year end.
- 11 In absence of convincing evidence of future taxable profit, the group has not recognised deferred tax asset during the reporting period.
- 12 Non-current financial assets include a loan of Rs. 201 Lakhs (net of part amount of full and final settlement which is under process) due from an Ex-employee. Management is hopeful to recover the loan in the subsequent year.
- 13 As per Ind AS 108, operating segment is a component of the group that engages in the business activities whose operating activities are regularly reviewed by the group's Chief Operating Decision Maker (CODM) to make decision about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Accordingly, the group has identified its operating segments as below:
 - (a) Beverages: Segment includes manufacturing and supply of Grain Based Extra Natural Alcohol, bottled Indian Made Foreign Liquor, Country Liquor, Industrial Alcohol and Sanitizer.
 - (b) Food: Segment includes manufacturing and supplies of food products and providing job work services for manufacture of food products.
 - (c) Others: Segment includes trading of petroleum products.The group'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.
- 14 During the half year ended 30.09.2023, the revenue from operations registered a significant increase albeit offset by the increase in the cost of production resulting in increase in profit before tax. As a result of continuous improvement in the working of the group, the net worth of the group continuous to improve on year to year basis. The management is hopeful of increasing the revenues further and improving gross/ net margins by adopting the cost saving measures. Therefore, no material uncertainty exists on the group's ability to continue as a going concern.
- 15 During the half year ended 30.09.2023 options numbering to 96,600 (fair value Rs 56 Lakhs) have been exercised at the end of the vesting period. Total number of options existing under the stock incentive plan as on 30.09.2023 is 10,56,467 (fair value Rs. 684 Lakhs). An amount of Rs. 139 Lakhs pertaining to the half year ended 30.09.2023 in respect of options granted in the earlier years has been accounted for as employee benefit expenses and a corresponding reserve has been created for the same.
- 16 Figures for the previous reporting period have been regrouped/reclassified and rearranged, wherever necessary, to correspond with the current reporting period classification/disclosure.

Date: 14.11.2023
Place: New Delhi



FOR AND ON BEHALF OF JAGATJIT INDUSTRIES LTD

RAVI MANCHANDA
(MANAGING DIRECTOR)
DIN:00152760



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

(Rs. In Lakhs)

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023

S. No.	Particulars	As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	36,224	36,281
	Capital work in progress	114	74
	Intangible assets under development	20	
	Right-of-use assets	110	15
	Investment properties	1,687	1,711
	Financial assets		
	- Investments	390	576
	- Loans	391	212
	- Trade receivable	209	196
	- Other financial assets	1,312	1,273
	Other non-current assets	292	67
	Total non-current assets	40,749	40,405
2	Current assets		
	Inventories	6,269	4,433
	Financial assets		
	- Investments		
	- Loans	65	158
	- Trade receivables	3,189	2,501
	- Cash and cash equivalents	189	1,098
	- Other Financial assets	509	521
	Other current assets	1,119	1,080
	Assets classified as held for sale	38	38
	Total current assets	11,378	9,829
	Total Assets	52,127	50,234
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	4,641	4,631
	Other equity	2,603	1,890
	Non-controlling interest	(4)	(4)
	Total equity	7,240	6,517
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	19,193	19,586
	- Lease liability	81	-
	- Other financial liabilities	4,429	4,119
	Provisions	1,905	1,905
	Other non current liabilities	279	514
	Total non-current liabilities	25,887	26,124
3	Current liabilities		
	Financial liabilities		
	- Borrowings	2,067	2,652
	- Lease liability	29	19
	- Trade payables		
	Outstanding dues of Micro enterprises and Small enterprises	250	51
	Outstanding dues of other than Micro enterprises and Small enterprises	6,483	4,899
	- Other financial liabilities	3,300	3,305
	Provisions	379	455
	Other current liabilities	6,492	6,212
	Total current liabilities	19,000	17,593
	Total equity and liabilities	52,127	50,234





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(Rs. In Lakhs)

Unaudited Consolidated Cash Flow Statement for the half year ended September 30, 2023

	Particulars	For the half year ended	For the year ended
		September 30 2023	March 31, 2023
		Unaudited	Audited
A.	Cash flow from operating activities:		
	Net profit/ (loss) for the period after tax	502	732
	Adjustments for:		
	Rent from investment properties	(833)	(1,312)
	Prior period adjustments	-	-
	Employee Stock option expenses	139	407
	Depreciation	490	1,001
	Dividend received	0	0
	Interest expense	1,307	3,051
	Interest income	(47)	(181)
	(Profit)/Loss on sale of properties, plant and equipment (net)	(9)	14
	Profit on sale of Investment	(102)	(200)
	Fixed Assets written off	-	1
	Investment written off	186	-
	Bad debts/advances/stock written off	5	895
	Allowance for expected credit loss	-	15
	Provision for obsolete/damaged inventory	-	31
	Liability/provisions no longer required written back	(332)	(1,397)
	Provision for Gratuity & Leave Encashment & others	(76)	(84)
	Operating profit before working capital changes	1,230	2,973
	Changes in working capital		
	Trade receivables	(641)	641
	Other financial assets and other assets	(287)	(690)
	Inventories	(1,841)	(707)
	Trade payables	1,875	(299)
	Financial liabilities, other liabilities and provisions	393	(693)
	Cash generated from operations	729	1,225
	Taxes (Paid)/ Received (Net of TDS)	-	-
	Net cash generated from operating activities (A)	729	1,225
B.	Cash flow from investing activities:		
	Purchase of property, plant and equipment including capital work-in-progress and capital advances	(458)	(380)
	Purchase of investments property	-	(38)
	Proceeds from sale of property, plant and equipment	11	19
	Proceeds from sale of investments	103	205
	Dividend Received	0	0
	Loan to associates	93	(152)
	Interest received (Revenue)	47	181
	Income from investment properties	833	1,312
	Release/(Addition) of cash (from)/for restrictive use	(26)	863
	Net Cash generated/(used) from investing activities (B)	603	2,010
C.	Cash flow from financing activities:		
	Net Loans (repaid) / taken	(979)	552
	Payment of lease liability	(19)	(32)
	Proceeds from issue of Equity Shares (ESOP)	10	16
	Interest paid	(1,253)	(2,886)
	Net cash used in financing activities (C)	(2,241)	(2,350)
	Net increase/ (decrease) in cash & cash equivalents (A + B + C)	(909)	885
	Cash and cash equivalents at the beginning of the year	1,098	213
	Cash and cash equivalents at the end of the year	189	1,098
	Cash & cash equivalents comprises of		
	Cash, cheques & drafts (in hand) and remittances in transit	41	10
	Balance with scheduled banks	148	1,088
		189	1,098



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(Rs. In Lakhs)

Consolidated Segment wise Revenue & Results

Particulars	Quarter Ended			Half year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (Sales and other operating income)						
A. Beverages	13,249	12,811	12,163	26,060	20,112	41,155
B. Food	4,361	4,182	4,176	8,543	7,651	15,523
C. Others	292	418	330	710	723	1,524
Total Segment Revenue	17,902	17,411	16,669	35,313	28,486	58,202
2. Segment Results						
A. Beverages	780	555	863	1,335	1,399	3,044
B. Food	434	526	317	960	226	1,393
C. Others	(3)	3	-	-	1	4
Total Segment Results	1,211	1,084	1,180	2,295	1,626	4,441
Add/(Less) : Exceptional Items [net credit/(charged)]	-	-	-	-	-	-
Less : Finance Cost	647	660	764	1,307	1,475	3,051
Less : Other un-allocable expense net of un-allocable income	281	115	367	396	537	553
Total Profit/(Loss) Before Tax from continuing operations	283	309	49	592	(386)	837
Total Profit/(Loss) Before Tax from discontinuing operations	(8)	(10)	72	(18)	69	58
Total Profit/(Loss) Before Tax	275	299	121	574	(317)	895

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