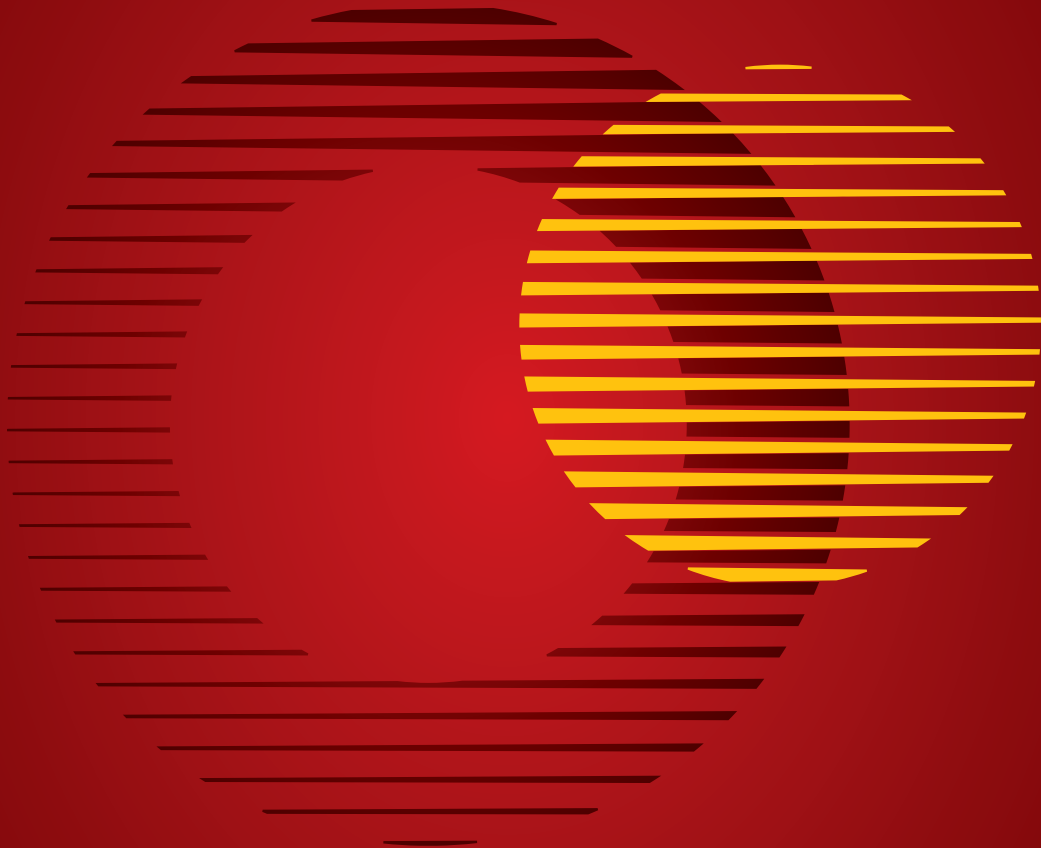


Jagatjit Industries Limited



Evolve. Innovate. Scale.

ANNUAL REPORT 2019-20



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Forward-looking Statement

This report may contain some statements on the Company's business or financials which may be construed as forward-looking based on the management's plans and assumptions. The actual results may be materially different from these forward-looking statements although we believe we have been prudent in our assumptions.



Evolve. Innovate. Scale.

We are India's renowned alcoholic beverage company on a mission to constantly evolve and innovate to build competitive advantages and deliver sustainable growth and scale.

Our attractive suite of iconic brands, rich experience and deep insights, wide franchise and customer base is supported by well-established processes. We constantly leverage our rich legacy and remain laser-focused to evolve our business to deliver more and more value to our customers, shareholders and other stakeholders.

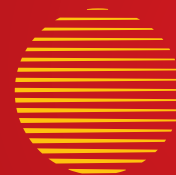
We are an asset-light, low-working capital model that helps us scale higher and faster. We are constantly redefining ourselves to deliver world-class aged and matured alcoholic spirits, furthering India's position as a whisky hub.

We are so dedicated towards our mission that during the times of a pandemic, we immediately shifted our focus on creating a brand of hand sanitisers.

Our focus continues to be on product development, packaging, and implementation of new technology. We are so dedicated to our mission that we undertook a restructuring exercise to become leaner and fitter. We reduced production costs and inventory levels, upgraded technology and transformed our business in order to optimise and increase our efficiencies and regain market share. As we strive to scale, sustainability remains our key philosophy.

About Us

A seven-decade old alcoholic beverage company incorporated in the year 1944 in the state of Punjab, with a primary focus on manufacturing, distributing and selling IMFL (Indian Made Foreign Liquor) and Country Liquor (CL).



Manufacturing quality

We produce an entire range of alcoholic beverages, i.e., Scotch, Whisky, Rum, Gin, Vodka, Brandy and Country Liquor. We are ranked among the large IMFL producers in India and our brands are well trusted and respected.

Sustaining legacy

Of our founding principles, ensuring quality and customer delight, which is kept intact in the DNA of our brands. We are expertly balancing the richness of our legacy, with the dynamism of this digital age.

Expanding reach

Our manufacturing unit for IMFL, country liquor, malt extract and malted milk-food is located at Jagatjit Nagar, Hamira in District Kapurthala, Punjab. Additionally, we have a bottling unit at Alwar (Rajasthan). Our brands are also being manufactured through our Supply Partners / Franchisees at around 21 locations across India.

Exploring heritage

We take pride in and take advantage of our unique distinction of being one of Asia's largest integrated distillery manufacturing potable alcohol, and producers of malt spirit.

Constant evolution

We are always redefining our methodologies & rejuvenating our brands, keeping up with our belief in embracing modernisation to keep abreast of changing times and trends.

Keeping promises

Our promise is to provide superior brands to our customers at affordable prices.

Living our philosophy

Our philosophy - "A Heritage of Quality" - finds expression at all levels of its activities: quality in manufacturing, technology and in its relationships with its employees, dealers and customers.

Elaborate portfolio

Our portfolio includes Whiskies (Scotch and Blended Indian Whiskies), Gin, Rum, Brandy and Vodka. We also produce malt spirit at our malt spirit plant, an important ingredient for making whisky blends.

Vision Statement

Iconic impactful brands that always make you feel better

Our Manufacturing Capacities

40

Total Liquor Brands

7.2

Million Cases Per Annum

Indian Manufactured Foreign Liquor

4.2

Million Cases Per Annum

Country Liquor

39,600

MT Per Annum

Malted Milk Food

13,800

MT Per Annum

Malted Extract

ISO

22000 : 2018

Food Safety Standard Certified





Our Iconic Brands

We have a rich and diverse portfolio of Whisky, Gin, Rum, Brandy, Vodka and Scotch. As part of a restructuring exercise, we are streamlining our portfolio and consolidating our presence and market share across India.

WHISKY



Royal Pride
Exquisite Whisky



AC Black
Whisky



Aristocrat
Premium Whisky



AC Neat
Whisky



Aristocrat
Old Reserve
Whisky



AC Sek C
Whisky



Aristocrat
Whisky



Bonnie Special
Whisky



Binnie's Fine
Whisky

RUM



Aristocrat
Rum

BRANDY



Royal Medallion



AC
Royale

VODKA



Aristocrat
Vodka



IICE
Vodka

GIN



Aristocrat Dry
Gin

SCOTCH



King Henry
Damn Good Scotch



New Launches



Royal Medallion



King Henry
Damn Good Scotch



AC Royale

Our Key Verticals

Indian Made Foreign Liquor



- Engaged in production of Whisky, Rum, Gin, Vodka and Brandy.
- Operations in most states of India with exports to Africa and Middle East for semi-deluxe and below categories.

Country Liquor



- Engaged in manufacturing of high-quality country liquor in the State of Punjab.

Food – Malted Milk Food and Malt Extract



- Engaged in production of high-quality food & distillery grade malt with best barley, for internal requirement and external sales.
- Long-term contract with Hindustan Unilever Limited to manufacture intermediates for their products 'Boost' and 'Horlicks'.

Real Estate



- Engaged in leasing of owned properties for rentals.
- Own a 2 Lac Sq. Ft. property in Gurugram spread across 4 acres and a 23,000 Sq. Ft. property at Ashoka Estate, Connaught Place, New Delhi.

Distillery



- Engaged in producing high quality ethanol.
- Distribution across India and international markets.

Sanitizer



- Launched during the pandemic.
- Presence in US and Indian markets.

Our Performance Scorecard

Assets

(₹ in Lacs or as indicated)

	2019-20***	2018-19***	2017-18***	2016-17***	2015-16***	2014-15**	2013-14*	2012-13*	2011-12*	2010-11*
Fixed Assets (Net Block)	37,286	38,070	41,333	42,391	43,304	29,742	32,762	34,284	32,348	34,450
Investments (Current & Non Current)	1,823	3,635	3,055	3,107	3,118	1,183	1,229	1,318	298	1,203
Current and Non Current Assets	11,481	21,814	32,340	32,431	43,542	50,787	45,433	48,784	48,733	40,453
Total	50,590	63,519	76,728	77,929	89,964	81,712	79,424	84,386	81,379	76,106

Liabilities

	2019-20***	2018-19***	2017-18***	2016-17***	2015-16***	2014-15**	2013-14*	2012-13*	2011-12*	2010-11*
Loans, Liabilities and Provisions (Current & Non Current)	46,555	54,319	60,556	54,225	54,565	54,888	47,559	47,705	44,894	41,955
NET WORTH	4,035	9,200	16,172	23,704	35,399	26,824	31,865	36,681	36,485	34,151

Net Worth Represented by

	2019-20***	2018-19***	2017-18***	2016-17***	2015-16***	2014-15**	2013-14*	2012-13*	2011-12*	2010-11*
Equity Share Capital	4,615	4,615	4,615	4,615	4,615	4,615	4,615	4,615	4,615	4,615
Reserves and Surplus	(580)	4,585	11,557	19,089	30,784	22,209	27,250	32,066	31,870	29,536
Total	4,035	9,200	16,172	23,704	35,399	26,824	31,865	36,681	36,485	34,151

Operating Performance

	2019-20***	2018-19***	2017-18***	2016-17***	2015-16***	2014-15**	2013-14*	2012-13*	2011-12*	2010-11*
Revenue	27,331	30,387	56,710	84,758	1,15,351	1,24,268	1,37,081	1,45,101	1,60,484	1,41,370
Gross Profit Earnings	(3,198)	(5,686)	(6,547)	(10,130)	(5,445)	(4,341)	(2,417)	2,418	5,310	6,382
Profit before Tax	(4,163)	(6,730)	(7,759)	(11,402)	(6,716)	(5,584)	(4,266)	668	2,847	3,507
Profit after Tax/Total Comprehensive Income	(5,165)	(6,627)	(7,433)	(11,695)	(6,565)	(4,365)	(4,523)	505	3,510	2,526
Earning per Share (₹)	(11.20)	(15.09)	(16.97)	(26.18)	(15.04)	(10.00)	(10.36)	1.16	8.04	5.79

Dividend

	2019-20***	2018-19***	2017-18***	2016-17***	2015-16***	2014-15**	2013-14*	2012-13*	2011-12*	2010-11*
Amount per Share (₹)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rate (%)	0	0	0	0	0	0	0	0	0	0
Book Value per Equity Share (₹)	8.74	19.93	35.04	51.36	76.70	58.12	69.05	79.48	79.06	74.00

Gross Earnings

	2019-20***	2018-19***	2017-18***	2016-17***	2015-16***	2014-15**	2013-14*	2012-13*	2011-12*	2010-11*
As a percentage of Revenue	(11.7)	(18.7)	(11.5)	(12.0)	(4.7)	(3.5)	(1.8)	1.7	3.3	4.5
As a percentage of Fixed Assets	(8.6)	(14.9)	(15.8)	(23.9)	(12.6)	(14.6)	(7.4)	7.1	16.4	18.5
As a percentage of Capital Employed	(10.3)	(13.2)	(12.5)	(18.0)	(8.1)	(7.5)	(4.1)	3.9	9.2	11.3

* based on Revised Schedule VI of the Companies Act, 1956.

** based upon Schedule III of the Companies Act, 2013.

*** based on IND AS



Corporate Information

Board of Directors

Mr. Ravi Manchanda
Managing Director

Mrs. Kiran Kapur
Non-executive Independent Director

Mrs. Anjali Varma
Non-executive Director

Ms. Sonya Jaiswal
Non-executive Independent Director

Mrs. Asha Saxena
Non-executive Independent Director

Mrs. Sushma Sagar
Non-executive Director

Auditors

M/s. Madan & Associates
Chartered Accountants
New Delhi
(Firm Registration Number 000185N)

Registered Office & Works

Jagatjit Nagar,
Dist. Kapurthala - 144 802,
Punjab

Corporate Office

4th Floor, Bhandari House,
91, Nehru Place,
New Delhi - 110 019

Listed on

BSE Limited

Main Bankers

Canara Bank
Union Bank of India
Punjab National Bank
HDFC Bank
Indusind Bank