



JAGSON AIRLINES LIMITED

Head Office :
IIIrd Floor, Vandana Building
11, Tolstoy Marg, New Delhi - 110 001
Phone : 4737 3200
Fax : 91-11-2332 7346
E-mail : jagson-id@jagsonltd.com
CIN No. : L63040HP1994PLC019011

Dated 29th May.2019

To
BSE LTD.
Corporate Relationship Departments,
Phirozee Jeejeebhoy Towers,
Dalal Streets
Mumbai – 400001

Company Code – 520139

Subject – Outcome of Board Meeting held on 29th May,2018

Kind Attention:- Manager-CRD

Dear Sir,

This is to inform you that , the Board of Director of the Company in their meeting held on 29th May,2019 considered and approved amongst others, as below:-

- 1 Considered and approved the Audited Financial Statement for the year to date and quarter ended 31/03/2019. The copy of the same is enclosed with this letter.
- 2 Also, Please find enclosed the following:-
 - (a) Auditor's Report
 - (b) Form A
 - (c) Board Resolution approving the Financials

This is for your Information and record please.

Thanking you

Yours Faithfully

For Jagson Airlines Limited

Company Secretary and Compliance Officer





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CERTIFIED TRUE COPY OF RESOLUTION OF MEETING OF THE BOARD OF DIRECTORS OF M/S JAGSON AIRLINES LIMITED HELD ON 29TH MAY .2019 AT 10.00 AM AT THE CORPORATE OFFICE OF THE COMPANY AT 3RD FLOOR, VANDANA BUILDING, 11, TOLSTOY MARG, NEW DELHI – 110001 AND CONCLUDED AT 11 A.M.

"RESOLVED THAT the draft balance sheet of the Company as on March 31, 2019 and the profit and loss account of the Company for the year ended on the said date be and are hereby approved and that the same be signed on behalf of the Board of Directors, and the Company Secretary of the Company and be submitted to the Auditors of the Company for their Report thereon."

RESOLVED FURTHER THAT pursuant to provisions stipulated under sub section 3 of Section 179 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, any director of the Company and Company Secretary be & is hereby severally authorized to file the resolution with the Registrar of Companies, Himanchal Pradesh & Chandigargh."

"RESOLVED THAT the draft of the Boards' Report for the year ended 31st March, 2019, as submitted before the meeting, duly initialed by the Chairman of the Meeting for the purpose of identification be and is hereby approved by the Board and that the same be signed on behalf of the Board of Directors of the Company by Chairman and Director.

RESOLVED FURTHER THAT pursuant to provisions stipulated under sub section 3 of Section 179 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, any director of the Company be & is hereby authorized to file the resolution with the Registrar of Companies, Himanchal Pradesh & Chandigargh."

"RESOLVED THAT the Board of Directors of the Company be and is hereby reconstituted the audit Committee w.e.f. 29th May 2019, which will comprise of Mr. Bhuvi Kant, Independent Director, Ms. Ravinder Kaur Hora, Director, and Mr. Sardar Singh Mudgal, Independent Director in pursuance to section 177 of the Companies Act, 2013, rules 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Agreement requirements."

"FURTHER RESLOVED THAT Mr. Bhuvi Kant, Independent Director be and is hereby re-appointed as Chairman of the committee."

"FURTHER RESOLVED THAT the Audit Committee shall also function as the Vigilance Committee of the Company under the Chairmanship of Audit Committee

CERTIFIED TRUE COPY

FOR JAGSON AIRLINES LIMITED

CHAIRMAN



JAGSON AIRLINES LIMITED

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JAGSON AIRLINES LIMITED

Standalone & Audited Financial Results for the Quarter and Year ended 31-03-2019

('Rupees in Lacs')

S. No.	Particulars	Quarter ended			Year to Date Figures		Financial Year ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.3.2018	31.03.2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		(1)	(1)	(3)	(4)	(5)	(6)
1	Income from operations						
	(a) Revenue from Operation	0.000	0.000	0.000	0.000	0.000	0.000
	(b) Other Income	0.253	0.043	0.140	0.253	0.219	0.253
	Total income from operations (net)	0.253	0.043	0.140	0.253	0.219	0.253
2	Expenses						
	(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	2.663	1.967	2.336	8.913	9.662	8.913
	(e) Finance Costs	0.000	0.000	0.000	0.000	0.000	0.000
	(f) Depreciation and amortisation expense	0.409	0.409	0.409	1.634	1.634	1.634
	(g) Other Expenses	6.227	6.564	28.390	33.286	62.682	33.286
	Total expenses	9.299	8.940	31.135	43.833	73.978	43.833
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(9.046)	(8.896)	(30.995)	(43.580)	(73.759)	(43.580)
4	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(9.046)	(8.896)	(30.995)	(43.580)	(73.759)	(43.580)
5	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(9.046)	(8.896)	(30.995)	(43.58)	(73.759)	(43.580)
6	Prior Period & Exceptionals items	0.000	0.000	0.000	(2.900)	0.000	(2.900)
7	Profit/ (Loss) from ordinary activities before tax (7+-8)	(9.046)	(8.896)	(30.995)	(46.480)	(73.759)	(46.480)
8	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
9	Net profit/ (Loss) from ordinary activities after tax (9+-10)	(9.046)	(8.896)	(30.995)	(46.480)	(73.759)	(46.480)
10	Extraordinary items (Net of tax expense Rs Lakhs)	0.000	0.000	0.000	0.000	0.000	0.000
11	Net profit/ (Loss) for the period (11+-12)	(9.046)	(8.896)	(30.995)	(46.480)	(73.759)	(46.480)
12	Share of Profit/ (Loss) of associates*						
13	Minority interest*						
14	Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+-14+-15)*	(9.046)	(8.896)	(30.995)	(46.480)	(73.759)	(46.480)
15	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
16. i	Earning per share (before extraordinary items) (of Rs. /- each) (not annualised):						
	(a) Basic	(0.045)	(0.044)	(0.154)	(0.230)	(0.366)	(0.230)
	(b) Diluted						
16. ii	Earning per share (after extraordinary items) (of Rs. /- each) (not annualised):						
	(a) Basic	(0.045)	(0.044)	(0.154)	(0.230)	(0.366)	(0.230)
	(b) Diluted						
A	PARTICULAR OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	5742945.000	5742945.000	5742945.000	5742945.000	5742945.000	5742945.000
	- Percentage of Shareholding	0.285	0.285	0.285	0.285	0.285	0.285
2	Promoters and promoter group Shareholding**						
	a) Pledged/ Encumbered						
	- Number of Shares	0.000	0.000	0.000	0.000	0.000	0.000
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)						
	- Percentage of Shares (as a % of total share capital of the Company)						
	b) Non-encumbered						
	- Number of Shares	14426035.000	14426035.000	14426035.000	14426035.000	14426035.000	14426035.000
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	1.000	1.000	1.000	1.000	1.000	1.000
	- Percentage of Shares (as a % of total share capital of the Company)	0.715	0.715	0.715	0.715	0.715	0.715

*Applicable in the case of consolidated results.

Particular	3 months ended (31.03.2019)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Notes:

- The above results have been taken on records by the Board of Directors at their meeting held on
- The company has only one Segment- Airline as per Ind AS 108 operating segment
- No Shareholders complaint is Pending.

Date: 29/5/2019
 Place: New Delhi

Boat

By Order of the Board
 For JAGSON AIRLINES LIMITED

(Jagdish Pershad Gupta)
 CHAIRMAN
 DIN : 00355049

Jagson Airlines Limited
Balance Sheet as at 31 March, 2019

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
A ASSETS			
1 Non-current assets			
Property, plant and equipment	2A	99,23,213	1,00,86,619
Other intangible assets	2B	1,00,00,000	1,00,00,000
Financial assets			
Other financial assets	3	52,600	52,600
Income Tax assets (net)	4	-	-
Sub-total - Non-Current Assets		1,99,75,813	2,01,39,219
2 Current assets			
Financial assets			
Trade receivables	4	1,93,55,190	1,93,55,190
Cash and cash equivalents	5	4,75,115	4,60,150
Other current assets	6	17,83,433	20,79,896
Sub-total - Current Assets		2,16,13,738	2,18,95,236
TOTAL - ASSETS		4,15,89,551	4,20,34,455
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	7	20,16,89,800	20,16,89,800
Other equity	8	-30,38,45,430	-29,91,96,554
Sub-total - Shareholders' funds		-10,21,55,630	-9,75,06,754
LIABILITIES			
Non-current liabilities			
Provisions	9	16,00,754	15,25,504
Income tax liabilities (net)	10	21,54,455	21,54,455
Sub-total - Non-current liabilities		37,55,209	36,79,959
Current liabilities			
Financial liabilities			
Trade payables	11	70,800	14,98,280
Other current liabilities	12	13,99,19,172	13,43,62,970
Sub-total - Current liabilities		13,99,89,972	13,58,61,250
TOTAL - EQUITY AND LIABILITIES		4,15,89,551	4,20,34,455

Date:-29-05-2019
Place:- New Delhi

By Order of the Board
For Jagson Airlines Limited
(Jagdish Pershad Gupta)
Chairman

[Handwritten signature]



Auditor's Report On Quarterly Financial Results and Year to Date Results of the M/S JAGSON AIRLINES LIMITED for the Quarter and Year ended 31st March 2019. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of **JAGSON AIRLINES LIMITED**

We have audited the quarterly financial results of **JAGSON AIRLINES LIMITED** for the quarter ended 31/03/2019 and the year to date results for the period **01/04/2018 to 31/03/2019** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India¹, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31/03/2019 as well as the year to date results for the period from **01/04/2018 to 31/03/2019**

For Madan Jha & Associates,
Chartered Accountants
FRN:- 016288N

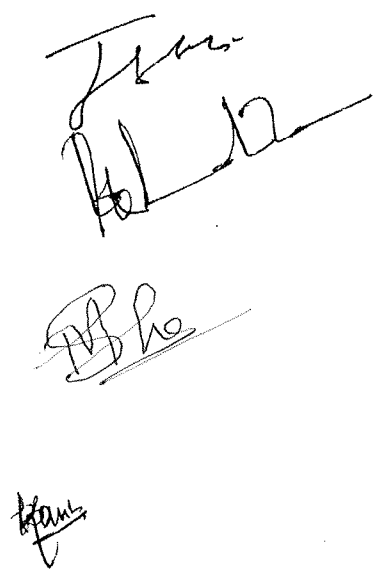


Madan Jha
(Partner)

(Membership Number - 97041)

Place of signature – New Delhi
Date – 29/05/2019

ANNEXURE X
FORM A (for audit report with unmodified opinion)

1.	Name of the Company	JAGSON AIRLINES LIMITED
2.	Annual Financial Statements for the Year ended	31 st March 2019
3.	Type of Audit Observation	Un-Qualified
4.	Frequency of Observation	Un-Qualified
5.	<p><u>To be Signed by:-</u></p> <p>1.Chairman</p> <p>2. Company Secretary/CFO</p> <p>3. Auditor of the Company</p> <p>4. Audit Committee Chairman.</p>	

Reconciliation between Financial Results as previously reported under Previous GAAP and IND AS for the quarter and year ended 31.03.2019

('Rupees in Lacs')


Particulars	Quarter ended 31.03.2019	Year ended 31.03.2019
Net Profit/(Loss) under previous GAAP	(9.046)	(46.489)
Net Profit/(Loss) under IND AS	(9.046)	(46.489)

Reconciliation of Equity as previously reported under previous GAAP and IND AS as at 31.03.2019

('Rupees in Lacs')

Particulars	31.03.2019	31.03.2018
i) Equity		
Equity as per previous GAAP	2016.898	2016.898
Equity as per IND AS	2016.898	2016.898
ii) Other Equity		
Other Equity as per previous GAAP	(3038.454)	(2991.965)
Other equity as per IND AS	(3038.454)	(2991.965)
Total Equity & other Equity as per IND AS	(1021.556)	(975.068)

For JAGSON AIRLINES LIMITED



Jagdish Pershad Gupta

(Chairman)





LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of M/S JAGSON AIRLINES LIMITED for the Half Year ended **31st March, 2019**. This statement is the responsibility of the Company's Management and approved by the Board of Director of **JAGSON AIRLINES LIMITED**. Our responsibility is to issue a report on this Financial Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain reasonable assurance as to whether the Financial Statements are free of material misstatements. A review is limited primarily to inquiries of Company's personnel and analytical procedure 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited half yearly financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation 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



(**Madan Jha**)
Partner
(Membership Number - 97041)

Place of signature – New Delhi
Date – 29/05/2019