



JAGSON AIRLINES LIMITED

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E-mail : jagson-id@jagsonltd.com
CIN No. : L63040HP1994PLC019011

Dated: 13th November, 2018

To,
Corporate Relationship Department,
BSE Ltd.,
Phirozee Jeejeebhoy towers,
Dalal Street,
Mumbai-400001

Company code: 520139

Subject: - Outcome of Board meeting held on 13th November, 2018 – Regulation 30 & 33 of SEBI (LODR) Regulations, 2015.

Dear Sir,

This is to inform you that the Board of Directors of the Company in its meeting held today i.e., 13th November, 2018 have taken care on record of the following:

The Board has considered and approved the Un-audited Standalone financial statement for the quarter ending on 30th September, 2018. Copy of the aforesaid results along with Limited Review Report is enclosed herewith.

In terms of Regulation 30, it may further be noted that Board meeting concluded at 10.30 AM. on November 13, 2018.

This is for your information and record purposes.

Thanking you.

Yours faithfully

For **Jagson Airlines Ltd.**


(Company secretary & Compliance Officer)

Madan Jha & Associates.
CHARTERED ACCOUNTANTS

318, Pocket – D,
Mayur Vihar Phase - II,
New Delhi-110091

Limited Review Report For the Quarter Ended September 30,2018

Review Report to BOMBAY STOCK EXCHANGE

We have reviewed the accompanying statement of unaudited financial results of **Jagson Airlines Limited (CIN- L63040HP1994PLC019011)** for the period ended **30.09.2018**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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 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



(Madan Jha)

Partner

Membership No. 97041

Place of signature: New Delhi
Date: 12.11.2018



JAGSON AIRLINES LIMITED
Standalone & Audited Financial Results
for the Quarter and half year ended 30-09-2018

(Rs. In lacs)


S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
		(1)	(1)	(3)			(4)
1	Income from operations						
	(a) Revenue from Operation	0.000	0.000	0.000	0.000	0.000	0.000
	(b) Other Income	0.043	0.140	0.079	0.183	0.079	0.219
	Total income from operations (net)	0.043	0.140	0.079	0.183	0.079	0.219
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	1.978	1.979	1.840	3.957	4.005	9.662
	(e) Finance Costs	0.000	0.000	0.000	0.000	0.000	0.000
	(f) Depreciation and amortisation expense	0.409	0.409	0.400	0.817	0.800	1.634
	(g) Other Expenses	7.189	13.825	8.854	21.014	14.300	62.682
	Total expenses	9.576	16.213	11.094	25.788	19.105	73.978
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(9.532)	(16.073)	(11.015)	(25.605)	(19.026)	(73.759)
4	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+-4)	(9.532)	(16.073)	(11.015)	(25.605)	(19.026)	(73.759)
5	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5+-6)	(9.532)	(16.073)	(11.015)	(25.605)	(19.026)	(73.76)
6	Prior Period & Exceptionals items	0.000	0.000	0.000	0.000	0.000	0.000
7	Profit/ (Loss) from ordinary activities before tax (7+-8)	(9.532)	(16.073)	(11.015)	(25.605)	(19.026)	(73.759)
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)	(9.532)	(16.073)	(11.015)	(25.605)	(19.026)	(73.759)
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)	(9.532)	(16.073)	(11.015)	(25.605)	(19.026)	(73.759)
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)*	(9.532)	(16.073)	(11.015)	(25.605)	(19.026)	(73.759)
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	(0.047)	(0.080)	(0.055)	(0.127)	(0.094)	(0.366)
	(b) Diluted	(0.047)	(0.080)	(0.055)	(0.127)	(0.094)	(0.366)
16. ii	Earning per share (after extraordinary items)						
	(of Rs. /- each) (not annualised):						
	(a) Basic	(0.047)	(0.080)	(0.055)	(0.127)	(0.094)	(0.366)
	(b) Diluted	(0.047)	(0.080)	(0.055)	(0.127)	(0.094)	(0.366)

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
- The above financial results were reviewed by the Audit Committee and approved by the board of directors at its respective meeting held on 12.11.2018.

Date: 12-11-2018
 Place: New Delhi

By Order of the Board
 For JAGSON AIRLINES LIMITED


 (Jagdish Pershad Gupta)
 MANAGING DIRECTOR
 DIN : 00355049

Reconciliation between Financial Results as previously reported under previous GAAP and IND AS for the quarter ended on 30th September, 2018,

(Rupees in Lacs')

Particulars	Quarter ended 30.09.2018	Half Year ended 30.09.2018
Net Profit/(Loss) under Previous GAAP	(9.532)	(19.026)
Net Profit/(Loss) under IND AS	(9.532)	(19.026)

Reconciliation of Equity as Previously reported under previous GAAP and IND AS as at 30.09.2018

(Rupees in Lacs')

Particulars	30.09.2018	30.09.2017
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	(3017.571)	(2936.966)
Other Equity as per IND AS	(3017.571)	(2936.966)
Total Equity & Other Equity as per IND AS	(1000.673)	(920.068)

For JAGSON AIRLINES LIMITED

Place – New Delhi

Date – 12/11/2018



Chairman

Notes:-

- 1 In accordance with Ind AS 101 the first time adaption of Indian Accounting standard reconciliation between Standalone financial result as previously reported (under previously applicable Indian GAAP) and Ind AS for the quarter ended and Year ended on 30th September, 2018, is given in above table.
- 2 The In AS Compliant corresponding figures for the quarter ended on 30/09/2018 have not been subjected to review or audit. The Company's Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 3 The Company is engaged in aviation industry mainly in the field of passenger Transport with downfall in business, therefore, there is only one reportable segments in accordance with the Accounting Standards on Segment Reporting (Ind AS 108)

JAGSON AIRLINES LIMITED

STATEMENT OF ASSETS & LIABILITIES

Particulars	Note No.	As at 30 Sep, 2018	As at 30 Sep, 2017	As at 31 March, 2018
A ASSETS				
1 Non-current assets				
Property, plant and equipment	2A	100.049	102.100	100.866
Other intangible assets	2B	100.000	100.000	100.000
Financial assets				
Other financial assets	3	0.526	0.526	0.526
Sub-total - Non-Current Assets		200.575	202.626	201.392
2 Current assets				
Financial assets				
Trade receivables	4	193.552	193.552	193.552
Cash and cash equivalents	5	4.694	4.350	4.602
Other current assets	6	20.517	44.750	20.799
Sub-total - Current Assets		218.763	242.652	218.952
TOTAL - ASSETS		419.338	445.278	420.345
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	7	2,016.898	2,016.898	2,016.898
Other equity	8	-3,017.571	-2,936.966	-2,991.966
Sub-total - Shareholders' funds		-1,000.673	-920.068	-975.068
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Provisions	9	15.255	15.255	15.255
Deferred Tax Liabilities	10	21.545	21.545	21.545
Sub-total - Non-current liabilities		36.800	36.800	36.800
Current liabilities				
Financial liabilities				
Trade payables	11	10.983	30.610	14.983
Other current liabilities	12	1,372.220	1,297.936	1,343.630
Sub-total - Current liabilities		1,383.203	1,328.546	1,358.613
TOTAL - EQUITY AND LIABILITIES		419.329	445.278	420.345

By Order of the Board
 For JAGSON AIRLINES LIMITED



MANAGING DIRECTOR

Date : 12-11-2018
 Place: New Delhi