

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

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Dated: 27th May, 2016

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

Company code: 520139

Subject: - Outcome of the Board Meeting held on 27th May, 2016.

Kind Attention: Manager- CRD

Dear Sir,

This is to inform you that the Board of Directors of the company in their meeting held on 27th May, 2016 considered and approved amongst others, as below:-

1. Considered and approved the Audited financial statement for the year to date and quarter ended on 31/03/2016.
2. The Board of Directors of the Company have re-constituted the Audit Committee of the Company which comprises as below
 - Mr. Bhuvikant, Independent Director, Chairman of the Audit Committee;
 - Mr. Sardar Singh Mudgal, Independent Director;
 - Ms. Ravinder Kaur Hora, Promoter-Director.
3. Under the same Chairmanship the Audit Committee shall also function as the Vigilance Mechanism Committee of the Company.

Also, please find the enclosed herewith a copy of Audited financial statements for your record.

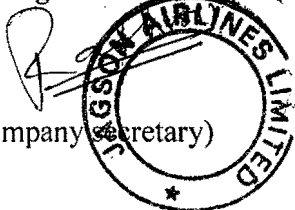
This is for your information and record please.

Thanking you.

Yours faithfully

For Jagson Airlines Ltd.

(Company Secretary)





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Audited Financial Results For the Financial Year 31.03.2016

(All amounts are in Laacs)

Particulars	3 months ended (dd-mm-yyyy)	Previous 3 months ended (dd-mm-yyyy)	Corresponding 3 months ended in the previous year (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	Year to date figures for previous period ended (dd-mm-yyyy)	Previous accounting year ended (dd-mm-yyyy)
A Date of start of reporting period	01.01.2016	01.10.2015	01.01.2015	01.04.2015	01.04.2014	01.04.2014
B Date of end of reporting period	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2015
C Whether results are audited or unaudited	Audited	Unaudited	Unaudited	Audited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Part I						
1 Revenue From Operations	All the filed are mandatory in this sheet					
Net sales or Revenue from Operations	0.000	0.000	0.000	0.000	0.000	0.000
Other operating revenues	0.000	0.000	0.000	0.000	0.000	0.000
Total Revenue from operations (net)	0.000	0.000	0.000	0.000	0.000	0.000
2 Expenses						
(a) Cost of materials consumed	0.000	0.000	0.000	0.000	0.000	0.000
(b) Purchases of stock-in-trade	0.000	0.000	0.000	0.000	0.000	0.000
(c) Changes 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 benefit expense	2.770	2.790	3.610	11.670	15.030	15.030
(e) Depreciation and amortisation expense	390.238	15.000	499.590	435.238	544.599	544.599
(f) Other Expenses						
1 Other Expenses	44.520	10.380	407.130	67.580	434.140	434.140
2 Operating Expenses	0.370	0.000	0.360	0.370	1.450	1.450
Total other expenses	44.890	10.380	407.490	67.950	435.590	435.590
Total expenses	437.898	28.170	910.690	514.858	995.219	995.219
3 Profit (loss) from operations before other income, finance costs and exceptional items	-437.898	-28.170	-910.690	-514.858	-995.219	-995.219
4 Other income	4.310	0.010	131.500	4.410	131.540	131.540
5 Profit (loss) from ordinary activities before finance costs and exceptional items	-433.588	-28.160	-779.190	-510.448	-863.679	-863.679
6 Finance costs	0.180	0.020	0.010	0.270	0.120	0.120
7 Profit (loss) from ordinary activities after finance costs but before exceptional items	-433.768	-28.180	-779.200	-510.718	-863.799	-863.799
8 Prior period items before tax	0.000	0.000	0.000	0.000	0.000	0.000
9 Exceptional items	0.000	0.000	86.130	0.000	86.930	86.930
10 Profit (loss) from ordinary activities before tax	-433.768	-28.180	-693.070	-510.718	-776.869	-776.869
11 Tax Expense	0.000	0.000	0.000	0.000	0.000	0.000
12 Net profit (loss) from ordinary activities after tax	-433.768	-28.180	-693.070	-510.718	-776.869	-776.869
13 Extraordinary items	0.000	0.000	0.000	0.000	0.000	0.000
14 Net Profit Loss for the period from continuing operations	-433.768	-28.180	-693.070	-510.718	-776.869	-776.869
15 Profit (loss) from discontinuing operations before tax	0.000	0.000	0.000	0.000	0.000	0.000
16 Tax expense of discontinuing operations	0.000	0.000	0.000	0.000	0.000	0.000
17 Net profit (loss) from discontinuing operation after tax	0.000	0.000	0.000	0.000	0.000	0.000
18 Profit (loss) for period before minority interest	-433.768	-28.180	-693.070	-510.718	-776.869	-776.869
19 Share of profit (loss) of associates						
20 Profit (loss) of minority interest						
21 Net Profit (loss) after taxes minority interest and share of profit (loss) of associates	-433.768	-28.180	-693.070	-510.718	-776.869	-776.869
22 Details of equity share capital						
Paid-up equity share capital	2016.898	2016.898	2016.898	2016.898	2016.898	2016.898
Face value of equity share capital	10.000	10.000	10.000	10.000	10.000	10.000
23 Details of debt securities						
Paid-up debt capital						
Face value of debt securities						
24 Reserves excluding revaluation reserve	962.650	962.650	962.650	962.650	962.650	962.650
25 Debenture redemption reserve						
26 Earnings per share						
i Earnings per share before extraordinary items						
Basic earnings per share before extraordinary items	-1.729	-0.140	-3.436	-2.111	-3.852	-3.852
Diluted earnings per share before extraordinary items	-1.729	-0.140	-3.436	-2.111	-3.852	-3.852
ii Earnings per share after extraordinary items						
Basic earnings per share after extraordinary items	-1.729	-0.140	-3.436	-2.111	-3.852	-3.852
Diluted earnings per share after extraordinary items	-1.729	-0.140	-3.436	-2.111	-3.852	-3.852
27 Debt equity ratio						
28 Debt service coverage ratio						
29 Interest service coverage ratio						
30 Disclosure of notes on financial results						

Notes

- The above results have been taken on records by the Board of Directors at their meeting held on 27/05/2016;
- AS-17 on Segment Reporting is not applicable;
- No Shareholder complaint is pending;
- Earlier 'Other expenses & operating Expenses' were clubbed as 'Employee benefit & general expenses'. Now segregated;

By Order of the Board
 For Jagson Airlines Limited

Jagson Anand Gupta
 Managing Director

Place: New Delhi
 Date: 27/05/2016



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Balance Sheet as at 31 March 2016

(All amounts are in Lacs)

Sr.No.	Particulars	As on 31st March 2016	As on 31st March 2015
1	Shareholders' funds		
	Share capital	2016.898	2016.898
	Reserves and surplus	-2865.054	-2368.743
	Money received against share warrants		
	Total shareholders' funds	-848.156	-351.845
2	Share application money pending allotment	0.000	0.000
3	Deferred government grants		
4	Minority interest		
5	Non-current liabilities		
	Long-term borrowings	0.000	0.000
	Deferred tax liabilities (net)	21.545	21.545
	Foreign currency monetary item translation difference liability account		
	Other long-term liabilities		
	Long-term provisions	0.000	0.000
	Total non-current liabilities	21.545	21.545
6	Current liabilities		
	Short-term borrowings	0.000	0.000
	Trade payables	158.877	407.230
	Other current liabilities	1085.318	822.790
	Short-term provisions	43.419	12.998
	Total current liabilities	1287.614	1243.018
	Total equity and liabilities	461.003	912.718
	Assets		
1	Non-current assets		
(i)	Fixed assets		
	Tangible assets	104.134	524.963
	Producing properties	0.000	0.000
	Intangible assets	100.000	100.000
	Preproducing properties	0.000	0.000
	Tangible assets capital work-in-progress	0.000	0.000
	Intangible assets under development or work-in-progress	0.000	0.000
	Total fixed assets	204.134	624.963
(ii)	Non-current investments	0.000	0.000
(iii)	Goodwill on consolidation	0.000	0.000
(v)	Deferred tax assets (net)	0.000	
(vi)	Foreign currency monetary item translation difference asset account		
(vii)	Long-term loans and advances	0.000	0.000
(viii)	Other non-current assets		
	Total non-current assets	204.134	624.963
2	Current assets		
	Current investments	0.000	0.000
	inventories	0.000	0.000
	Trade receivables	186.678	217.678
	Cash and bank balances	48.677	47.516
	Short-term loans and advances	21.514	22.561
	Other current assets		
	Total current assets	256.869	287.755
	Total assets	461.003	912.718
	Disclosure of notes on assets and liabilities		

By Order of the Board
For Jagson Airlines Limited

Jagdish Pershad Gupta
Managing Director

Place: New Delhi
Date: 27/05/2016

Sanjay Kailash & Associates.
CHARTERED ACCOUNTANTS

A-2/131, Rajouri Garden
NEW Delhi-110027

Auditor's Report on Quarterly Financial Results and Year to Date Results of M/s Jagson Airlines Limited for the quarter and year ended 31st March 2016 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 31/03/2016 and the year to date results for the period 01/04/2015 to 31/03/2016, 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 thereunder; or by the Institute of Chartered Accountants of India, 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:

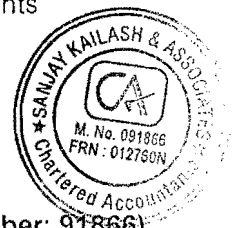
(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31/03/2016 as well as the year to date results for the period from 01/04/2015 to 31/03/2016.

Place of signature: New Delhi
Date: 27.05.2016

For Sanjay Kailash & Associates.
Chartered Accountants
FRN: 021760N


(Sanjay Mehra)
(Proprietor)
(Membership Number: 91866)



FORM A

Format of covering letter of the annual audit report to be filed with stock exchange

1	Name of the Company	JAGSON AIRLINES LIMITED
2	Annual Financial Statement	31 ST March 2016
3	Type of Audit Observation	Un-qualified
4	Frequency of Observation	Un-qualified
5	To be Signed by-	
	<ul style="list-style-type: none"> • CEO/Managing Director/Chairman • CFO/CS • Auditor of the Company • Audit Committee Chairman 	<p><i>J. S. 15</i></p> <p><u>Rashmi</u></p> <p><u>Mehta</u></p> <p><u>Ram</u></p>

