

Sanjay Kailash & Associates
CHARTERED ACCOUNTANTS

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

Limited Review Report For the Quarter & Year Ended December 31, 2013

Review Report to the Board of Directors of M/s Jagson Airlines Limited

We have reviewed the accompanying statement of unaudited financial results of M/S **JAGSON AIRLINES LIMITED** (Name of the Company) having its registered office at 18-B, S.D.A. Complex, Kasumpti, Shimla, Himachal Pradesh-171009 for the period ended December 31, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of 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 standards¹ and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Sanjay Kailash & Associates
 Chartered Accountants**



(Signature)
Sanjay Mehra
 Proprietor

Membership No. 91866

Place of signature: New Delhi

Date : 15.02.2014

¹ The Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/ or Accounting Standards issued by Institute of Chartered Accountants of India.



JAGSON AIRLINES LIMITED

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Un-audited Financial Results for the Quarter ended 31.12.2013

(Rupees in Lacs)


S. No.	Particulars	Quarter ended			Year to Date Figures		Financial Year ended 31.3.2013 (Audited)
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	
		(1)	(2)	(3)	(4)	(5)	(6)
1	Income from operations						
	(a) Net sales/income from operations (Net of Excise duty)						
	(b) Other operating income						
	Total income from operations (net)						
2	Expenses						
	(a) Cost of materials consumed						
	(b) Purchase of stock-in-trade						
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade						
	(d) Employee benefits expense & General Administration Expenses	13.73	24.51	45.89	79.37	107.23	134.73
	(e) Depreciation and amortisation expense	15.00	15.00	15.00	45.00	45.00	63.11
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)						
	Total expenses	28.73	39.51	60.89	124.37	152.23	197.84
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(28.73)	(39.51)	(60.89)	(124.37)	(152.23)	(197.84)
4	Other income	0.00	0.04	21.93	0.04	35.74	35.75
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(28.73)	(39.47)	(39.05)	(124.34)	(116.48)	(162.09)
6	Finance cost	0.02	0.02	0.00	0.04	0.88	1.07
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(28.75)	(39.49)	(39.05)	(124.37)	(117.36)	(163.16)
8	Exceptional items				0.00	0.00	13.23
9	Profit/(Loss) from ordinary activities before tax (7+8)	(28.75)	(39.49)	(39.05)	(124.37)	(117.36)	(149.93)
10	Tax expense						
11	Net profit/(Loss) from ordinary activities after tax (9+10)	(28.75)	(39.49)	(39.05)	(124.37)	(117.36)	(149.93)
12	Extraordinary items (Net of tax expense Rs. Lakhs)						
13	Net profit/(Loss) for the period (11+12)	(28.75)	(39.49)	(39.05)	(124.37)	(117.36)	(149.93)
14	Share of Profit/(Loss) of associates*						
15	Minority interest*						
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)*	(28.75)	(39.49)	(39.05)	(124.37)	(117.36)	(149.93)
17	Paid-up equity share capital (Face value of the share shall be indicated)	2016.90	2016.90	2016.90	2016.90	2016.90	2016.90
18	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	962.65	962.65	962.63	962.65	962.65	962.65
19.i	Earning per share (before extraordinary items) (of Rs. /- each) (not annualised):						
	(a) Basic	(0.14)	(0.20)	(0.19)	(0.62)	(0.58)	(0.74)
	(b) Diluted						
19.ii	Earning per share (after extraordinary items) (of Rs. /- each) (not annualised):						
	(a) Basic	(0.14)	(0.20)	(0.19)	(0.62)	(0.58)	(0.74)
	(b) Diluted						
A	PARTICULAR OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	5742945	5742945	5742945	5742945	5742945	5742945
	- Percentage of Shareholding	28.47%	28.47%	28.47%	28.47%	28.47%	28.47%
2	Promoters and promoter group Shareholding**						
	a) Pledged/ Encumbered						
	- Number of Shares	0.00	0.00	0.00	0.00	0.00	0.00
	- 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	14426035	14426035	14426035	14426035	14426035
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of total share capital of the Company)	71.53%	71.53%	71.53%	71.53%	71.53%	71.53%

*Applicable in the case of consolidated results.

Particular	3 months ended (31.12.2013)
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 15.02.2014
- AS-17 on Segment Reporting is not applicable.
- Provision for Deferred Tax Liability would be made at the year end.
- The above result will be subjected to "Limited Review Report" to

By Order of the Board
 For JAGSON AIRLINES LIMITED

 (Jagdish Prashad Gupta)
 CHAIRMAN

Date: 15.02.2014
 Place: New Delhi