



May 29, 2017

To, The Secretary, Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	To, The Secretary, The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata 700 001
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Dear Sir,

Re: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of Audit Reports with unmodified opinion for the Financial Year ended March 31, 2017.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, Salarpuria Jajodia & Co., Chartered Accountants, have issued the Audit Reports for the Financial Statements (Standalone) as prepared under the Companies Act, 2013 and Financial Results as prepared under the prescribed SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2017 with unmodified opinion.

Thanking you,

Yours faithfully,

For J J EXPORTERS LIMITED

RAJIV JHUNJHUNWALA
VICE-CHAIRMAN



– CORPORATE OFFICE –

‘Mukhtar Tower’, 2nd Floor, 59 Elliot Road, Kolkata – 700016, W.B. India,

Tel: 91-33-40713125 / 2265 4776 / 2265 4778, Fax : 2265 4780

Email: jjemail@vsnl.com, Website: www.jjexporters.com

CIN : L17112WB1972PLC028631



Salarpuria Jajodia & Co.

CHARTERED ACCOUNTANTS
7, C. R. AVENUE, KOLKATA - 700 072
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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of J J EXPORTERS LIMITED (Standalone)

We have audited the quarterly financial results of J J EXPORTERS LIMITED for the quarter ended 31st March, 2017 and the year to date results for the period 1st April, 2016 to 31st March, 2017 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), 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 Loss and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017.

For Salarpuria Jajodia & Co.
Chartered Accountants
Firm ICAI Reg. No. 302111E

Anand Prakash

Chartered Accountant
Membership No. -56485

Partner

PARTNER

Membership No. 056485

Place: Kolkata
Date



J J EXPORTERS LTD.

REGD. OFFICE : MUKHTAR TOWER, 59 ELIOT ROAD, KOLKATA - 700016
CORPORATE IDENTITY NUMBER : L17112WB1972PLC028631
TEL : 033-2265 4776

EMAIL ID : jjemail@vsnl.com , WEB SITE : www.jjexporters.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs. In lakhs)

SL. NO.	PART I Particulars	(Rupees in Lacs)						
		Quarter ended			Year ended		Year ended	Year ended
		31/03/2017 (Audited)	31/12/2016 (Reviewed)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)	31/03/2017 (Consolidated) (Audited)	31/03/2016 (Consolidated) (Audited)
	(Refer Notes below)							
1	Revenue from operations	53.88	116.54	248.75	693.83	1,376.79	1,187.36	1,823.27
2	Other income	(2.27)	8.97	11.57	14.75	305.48	18.74	324.18
3	Total Revenue	51.61	125.51	260.32	708.58	1,682.27	1,206.10	2,147.45
4	Expenses							
	(a) Cost of materials consumed	66.66	31.67	110.28	248.86	489.02	248.85	489.02
	(b) Purchases of traded goods	10.58	44.91	76.99	158.12	434.40	600.51	760.14
	(c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	11.68	(3.70)	60.16	69.87	187.95	(6.99)	145.26
	(d) Employee benefits expense	58.59	57.12	83.69	226.97	334.06	319.86	410.88
	(e) Finance Costs	173.35	197.05	266.98	747.17	799.90	747.17	799.90
	(f) Depreciation and Amortisation expense	70.27	72.58	80.89	283.39	332.53	284.34	333.59
	(g) Other expenses	63.09	73.25	585.00	323.29	872.92	439.02	990.10
	Total expenses	454.22	472.88	1,263.99	2,057.67	3,450.78	2,632.76	3,928.89
5	Profit / (Loss) from operations before Prior Period Adjustments, Exceptional Items, Extra-Ordinary Items & Tax (3 - 4)	(402.61)	(347.37)	(1,003.67)	(1,349.09)	(1,768.51)	(1,426.66)	(1,781.44)
6	Prior Period Adjustments	0.48	-	0.92	0.48	0.92	0.48	0.92
7	Profit / (Loss) from operations before Exceptional Items, Extra-Ordinary Items & Tax (5 - 6)	(403.09)	(347.37)	(1,004.59)	(1,349.57)	(1,769.43)	(1,427.14)	(1,782.36)
8	Exceptional items	-	-	-	-	-	-	-
9	Profit / (Loss) from operations before Extra-Ordinary Items & Tax (7 - 8)	(403.09)	(347.37)	(1,004.59)	(1,349.57)	(1,769.43)	(1,427.14)	(1,782.36)
10	Extra-Ordinary Items	-	-	-	-	-	-	-
11	Profit/(Loss) Before Tax (9-10)	(403.09)	(347.37)	(1,004.59)	(1,349.57)	(1,769.43)	(1,427.14)	(1,782.36)
12	Tax expenses							
	a) Current year	-	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-	-
	c) Adjustment on account of Income Tax for Earlier Years	-	-	6.27	-	6.27	0.99	7.49
13	Net Profit / (Loss) after tax (11 - 12)	(403.09)	(347.37)	(1,010.86)	(1,349.57)	(1,775.70)	(1,428.13)	(1,789.85)
14	Paid-up equity share capital (Face Value of Rs.10/-)	926.23	926.23	926.23	926.23	926.23	926.23	926.23
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(4,023.49)	(2,673.92)	(3,675.41)	(2,247.32)
16	Earnings per share (of Rs.10/- each) (not annualised) :							
	(a) Basic (Rs.)	(4.35)	(3.75)	(10.91)	(14.57)	(19.17)	(15.42)	(19.32)
	(b) Diluted (Rs.)	(4.35)	(3.75)	(10.91)	(14.57)	(19.17)	(15.42)	(19.32)

Place : Kolkata
Date : 29th May 2017



By Order of the Board of Directors

Rajiv Jhunjhunwala
Vice Chairman

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES					
(Rupees in Lacs)					
SL NO.	Particular	As at (Current year end) 31/03/2017	As at (Previous year end) 31/03/2016	Consolidated as at 31/03/2017	Consolidated as at 31/03/2016
A.	EQUITY AND LIABILITY				
1	Shareholders's Fund				
	a) Share Capital	926.23	926.23	926.23	926.23
	b) Reserve and surplus	(4023.49)	(2673.92)	(3675.41)	(2247.32)
	c) Money received against share warrants				
	Sub-total - Shareholder's funds	(3097.26)	(1747.69)	(2749.18)	(1321.09)
2	Share application money pending allotment		-		-
3	Minority Interest		-		-
4	Non-Current liabilities				
	a) Long- term borrowing				
	b) Deferred tax liabilities (net)		-		-
	c) Other long-term liabilities		-		-
	d) Long- term provisions		-		-
	Sub-total-Non-Current liabilities		-		-
5	Current liabilities				
	a) Short-term borrowing	5,496.39	5,076.43	5,496.39	5,076.43
	b) Trade payable	29.51	112.64	84.91	123.43
	c) Other current liabilities	994.75	743.52	994.75	743.52
	d) Short-term provisions				
	Sub-total - Current liabilities	6,520.65	5,932.59	6,576.05	5,943.38
	TOTAL EQUITY AND LIABILITY	3,423.39	4,184.90	3,826.87	4,622.29
B.	ASSETS				
1	Non - current assets				
	a) Fixed assets	2,821.70	3,088.52	2,823.36	3,091.13
	b) Goodwill on consolidation	-	-	-	-
	c) Non- Current investments	59.20	69.37	58.80	68.97
	d) Deferred tax assets (net)	-	-	-	-
	e) Long- term loans and advances	9.93	14.25	9.94	14.25
	f) Other non- current assets		-		-
	Sub- total-Non current assets	2,890.83	3,172.14	2,892.10	3,174.35
2	Current assets				
	a) Current Investments	70.15	121.10	70.15	121.10
	b) Inventories	124.86	264.54	397.39	460.22
	c) Trade receivables	30.26	231.93	76.35	264.55
	d) Cash and cash equivalents	39.45	78.10	84.26	244.41
	e) Short -term laon and advances	260.02	290.80	266.33	291.19
	f) Other current assets	7.81	33.29	40.29	66.47
	Sub total - Current assets	532.56	1,019.76	934.77	1,447.94
	TOTAL - ASSETS	3,423.39	4,191.90	3,826.87	4,622.29

NOTES :

- The above audited results duly reviewed by the Audit Committee have been approved by the Board of Directors at their meeting held on 29th May, 2017 .
- The Net Worth of the Company has fully eroded and the Company has initiated business and debt restructuring. In view of the ongoing restructuring, the accounts of the company have been prepared on going concern basis. The Company has applied for registration with BIFR.
- The Company mainly deals in a single product category namely Fabrics & Accessories.
- Deferred tax asset has not been recognised as a matter of prudence.

The loan from Industrial Development Bank of India (IDBI) and Indian Overseas Bank (IOB) (Including Interest thereon) amounting to ₹64.47 crores, has already been called back by the bank and the above two banks have also served notice under section 13(2) of the securitisation and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002. However the Company has given proposal for one time settlement to both the banks, which is in active consideration.

- The Company has closed down the operations at Bangalore and Gangarampur (West Bengal). The land, building and plant & machinery of the above units are under disposal.
- Shareholder complaint : Pending at the beginning of the quarter : Nil, Received during the quarter : Nil, Disposed of during the quarter : Nil & Remaining
- Other Expenses includes Rs 10.17 lacs on account of provision for dimunition in value of investment for the Quarter / year ended 31-03-2017
- Previous period figures have been regrouped / re-arranged wherever necessary.

Place : Kolkata
Date : 29th May 2017



By Order of the Board of Directors

Rajiv Munjunwala
Vice Chairman