



JAGATJIT INDUSTRIES LIMITED

4th Floor, Bhandari House, 91, Nehru Place, New Delhi - 110019
Tel. (011) 26432641-42, 26424823, Fax : (011) 26441850

JILSCY\2016 - 17

14th November, 2016

The Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Sub : Unaudited Financial Results for the Quarter ended 30.06.2016
Scrip Code No.: 507155

Dear Sir,

We are sending herewith copy of the Unaudited Financial Results of the Company for the Quarter ended 30.06.2016, which have been approved by the Board of Directors in their meeting held on 14th November, 2016 and have undergone "Limited Review" by the Statutory Auditors of the Company. The report of the Statutory Auditors is also enclosed.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
for Jagatjit Industries Limited


Authorised Signatory

Encl : as above

MITTAL CHAUDHRY & CO.
CHARTERED ACCOUNTANTS

R-265D, GREATER KAILASH-I,
NEW DELHI - 110048
PHONE: +91 11 2621 4981, +91 11 46526682
WEBSITE: www.mcco.in

S-108, GREATER KAILASH-I,
NEW DELHI - 110048
PHONE: +91 11 2923 8691
FAX No. : +91 11 4100 4491

Limited Review Report on Quarterly Financial Results of Jagatjit Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Jagatjit Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Jagatjit Industries Limited** ('The Company') for the quarter ended June 30, 2016. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is 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.
3. As detailed in note 5 to the financial results and according to the information and explanations given to us, in respect of the Company having migrated from its old accounting software to Oracle EBS ERP based accounting and reporting system at its Head Office at Nehru Place, New Delhi location and Hamira Unit, Distt Kapurthala (Punjab) location with effect from 1st April 2016. The aforesaid accounting and reporting system adopted at the above mentioned two locations has not yet stabilized, due to inconsistencies which have arisen consequent to migration, coding and accounting processes effected in quarter ended 30th June, 2016. The inconsistencies are in the process of identification and rectification by the Company. The financial effect, if any, of these inconsistencies as on quarter ended 30th June, 2016 is not ascertainable.



4. As disclosed in note 6 to the financial results, Trade Payables, Loans and Advances and balances appearing under Trade Receivables are subject to reconciliations. The financial impact of this is not ascertainable and to that extent we do not have any information in respect of such balances.
5. Based on our review conducted as above, except for the possible effects of qualifications as described in the previous paragraphs, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 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.
6. We draw attention to note 8 to the financial results regarding Gas Sales Agreement with Gail (India) Limited, for non utilisation of RLNG for contract year 2014 and 2015. Against these, the company received demand from supplier aggregating to Rs. 7,015 lacs towards Annual Take or Pay Deficiency basis. The company has denied the liability in this regard to the supplier and the management is confident that there will be no material amount on resolution. In view of this, no effect of the same has been given in these results. Our audit opinion on the financial statements for the year ended 31st March, 2016 was also emphasized in this regard. Our opinion is not modified in respect of this matter.

For Mittal Chaudhry & Co.
Chartered Accountants
Firm Registration No. 002336N



A handwritten signature in blue ink that reads 'Chaudhry' with a stylized flourish at the end. A horizontal blue line is drawn underneath the signature.

Nitin Chaudhry
Partner

Membership No. 091463

Place : New Delhi

Date : November 14, 2016

JAGATJIT INDUSTRIES LIMITED

Regd. Office: Jagatjit Nagar – 144 802, Distt. Kapurthala (Punjab)
 Corporate Identity Number : L15520PB1944PLC001970
 Phones: (0181) 2783117 Fax: (0181) 2783118 E-mail: jil @jagatjit.com Website: www.Jagatjit.com
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

(Rupees in lacs)

	Particulars	Quarter Ended 30.06.2016 (After Limited Review)	Quarter Ended 31.03.2016 (Audited)	Quarter Ended 30.06.2015 (After Limited Review)	Year Ended 31.03.2016 (Audited)
	(1)	(2)	(3)	(4)	(5)
1	Income from operations				
	(a) Net Sales/Income from Operations	22,776	26,617	28,417	112,197
	Less : Excise Duty	9,859	11,145	11,087	46,148
	Net Sales(after Excise Duty) /Income from operations	12,917	15,472	17,330	66,049
	(b) Other Operating Income	716	1,075	650	3,044
	Total income from operations (net)	13,633	16,547	17,980	69,093
2	Expenses				
	a. Cost of materials consumed	6,357	7,260	8,240	31,778
	b. Purchase of stock-in-trade	599	376	704	2,219
	c. Change in inventories of finished goods, work in progress and stock in trade	(320)	836	(525)	597
	d. Employees benefits expense	1,871	1,584	1,879	7,179
	e. Depreciation and amortisation Expense	313	316	325	1,271
	f. Other Expenses	4,047	6,561	5,011	19,931
	g. Selling Expenses	2,065	2,710	1,905	9,198
	Total Expenses	14,932	19,643	17,539	72,173
3	Profit/(Loss) from Operations before Other Income, finance costs Exceptional Items(1-2)	(1299)	(3096)	441	(3080)
4	Other Income	16	346	58	443
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1283)	(2750)	499	(2637)
6	Finance costs	1,032	1079	941	4,079
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items(5-6)	(2315)	(3829)	(442)	(6716)
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(2315)	(3829)	(442)	(6716)
10	Tax Expense				
	Current Tax- For the year	-	-	-	-
	Deferred Tax	-	(151)	-	(151)
	MAT Credit Entitlement	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	(2315)	(3678)	(442)	(6565)
12	Extraordinary item (Net of tax expenses Rs.)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12) (Refer 13(a)&13(b) below for Profit/(Loss) from continuing and discontinuing operations)	(2315)	(3678)	(442)	(6565)
13(a)	Net Profit/(Loss) for the period from Continuing Operations	(2274)	(3958)	(385)	(6699)
13(b)	Net Profit/(Loss) for the period from discontinuing Operations	(41)	280	(57)	134
14	Paid-up Equity Share Capital (Face value Rs.10/- per share)	4,615	4,615	4,615	4,615
15	Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)				3,896



16.i	Earning Per Share (before extraordinary items) (Rs.10/-each)(not annualised)				
	(a) Basic	(5.30)	(8.43)	(1.01)	(15.04)
	(b) Diluted	(5.30)	(8.43)	(1.01)	(15.04)
16.ii	Earning Per Share (after extraordinary items) (Rs.10/-each)(not annualised)				
	(a) Basic	(5.30)	(8.43)	(1.01)	(15.04)
	(b) Diluted	(5.30)	(8.43)	(1.01)	(15.04)

Segment wise Revenue, Results and Capital Employed

	Particulars	Quarter Ended 30.06.2016 (After Limited Review)	Quarter Ended 31.03.2016 (Audited)	Quarter Ended 30.06.2015 (After Limited Review)	Year Ended 31.03.2016 (Audited)
	(1)	(2)	(3)	(4)	(5)
1.	Segment Revenue(net of Excise Duty)				
	A. Beverages	10,452	13,017	14,702	55,864
	B. Food	2,537	3,167	2,765	11,607
	C. Others	644	363	513	1,622
	Total	13,633	16,547	17,980	69,093
	Less : Inter segment revenue	-	-	-	-
	Net sales/Income from operations	13,633	16,547	17,980	69,093
2.	Segment Results				
	A. Beverages	(663)	(2529)	962	-1,133
	B. Food	370	729	340	1709
	C. Others	36	(165)	8	(140)
	Total	(257)	(1965)	1,310	436
	Less : i) Interest (net)	1,008	1,047	883	3,951
	ii) Other un-allocable expenditure Net of un- allocable income	1,050	817	869	3,201
	Total Profit/(Loss) Before Tax	(2315)	(3829)	(442)	(6716)
3.	Capital Employed (Segment Assets-Segment Current Liabilities)				
	A. Beverages	26,304	26,035	32,210	26,035
	B. Food	9,527	9,245	9,031	9,245
	C. Others Unallocable	7,322	2,464	5,290	2,464
	Total Capital Employed	43,153	37,744	46,531	37,744



[Handwritten signature]

NOTES:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 2016 and have undergone "Limited Review" by the Statutory Auditors of the Company.
2. The figures in respect of the results for preceding quarter ended 31st March, 2016 are the balancing figures between the audited financial results in respect of the full financial year ended 31st March, 2016 and the unaudited, published year-to-date figures upto the third quarter ended 31st December, 2015.
3. Segment revenue and results of Beverages segment for the current quarter and year ended 31.03.2016 include rental income of Rs 652 lacs and Rs. 418 lacs and Rs. 2,437 lacs and Rs. 1,610 lacs respectively from the surplus properties of the company.
4. Unallocable expenditure net of unallocable income for the period ended 30.06.2016 includes income of Rs. 4 lac & expenses of Rs. 45 lacs on account of discontinued operation of packaging business. Capital employed on account of discontinuing operations is Rs 3,724 lacs as on 30th June, 2016.
5. The Company has migrated from its old accounting software to Oracle EBS ERP based accounting and reporting system at its Head Office at Nehru Place, New Delhi location and Hamira Unit, Distt Kapurthala (Punjab) location w.e.f. 1st April 2016. The aforesaid accounting and reporting system adopted at the above mentioned two locations has not yet stabilized, due to inconsistencies which have arisen consequent to migration, coding and accounting processes effected in quarter ended 30th June, 2016. The inconsistencies are in the process of identification and rectification by the Company. The financial effect, if any, of these inconsistencies as on quarter ended 30th June, 2016 is not ascertainable.

The financial effect, if any, of the rectifications shall be accounted for in subsequent quarters.
6. The balances of the Trade Payable, Trade Receivables and loans and advances are in the process of reconciliation.
7. Provision for deferred tax shall be accounted for at the end of the year.
8. In terms of Gas Sales Agreement dated 27.12.2008 between GAIL (India) Ltd. (Supplier) and the company, for the supply of RLNG by former, the company has not utilized the minimum stipulated quantity of RLNG, due to closer of Glass unit situated at Sahibabad (U.P.). The supplier has raised demand towards Annual Take or Pay deficiency basis for the contract year 2014, amounting to Rs. 1,746 lacs and for contract year 2015, amounting to Rs. 5,269 lacs, aggregating to Rs. 7,015 lacs. The Company has represented to the supplier, that due to reasons beyond their control, the Glass unit had to be closed down permanently and production discontinued. Consequently, as there is no longer any requirement of gas the parties may be treated as discharged in this regard. Further, Management is confident that there will not be any material amount on resolution/settlement.
9. Figures of the previous period have been regrouped / reclassified, wherever necessary to make them comparable.

For JAGATJIT INDUSTRIES LIMITED


RAVI MANCHANDA
DIRECTOR

Place: New Delhi
Date: 14-Nov-2016

