



JAGATJIT INDUSTRIES LIMITED

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

JIL\SCY\2017 – 18/

14th September, 2017

The Department of Corporate Services,
The Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Sub : Unaudited Financial Results for the Quarter
ended on 30th June, 2017

Scrip Code No.: 507155

Dear Sir,

We are sending herewith copy of the Unaudited Financial Results of the Company for the Quarter ended on 30th June, 2017, which have been approved by the Board of Directors in their meeting held on 14th September, 2017 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

K.K. Kohli
Vice President & Company Secretary

Encl : as above



MADAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Flat No.1003, 10th Floor
Kailash Building, K.G. Marg
New Delhi-110001
PH: 30487347, 23327345
PAN: AAAPM5122B
e-mail: bahlrn@yahoo.co.in

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

To

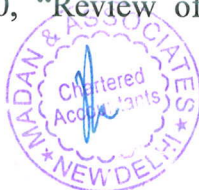
The Board of Directors,
Jagatjit Industries Limited,
4th Floor, Bhandari House,
91, Nehru Place,
New Delhi- 110019

1. We have reviewed the accompanying Statement of Unaudited Financial Results along with the notes thereon, of **Jagatjit Industries Limited** ("the Company") for the quarter ended June 30, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared substantially in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Note 8 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter ended June 30, 2016, including the reconciliation of net loss (Note 9) for the quarter ended June 30, 2016 between the previous GAAP and the Indian Accounting standards ("Ind AS").

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. *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.*
4. Based on our review conducted as stated above read with the notes accompanying the Statement and except for the possible effects of qualification as described in the previous paragraph nothing has come to our attention that causes us to believe that the accompanying Statement prepared substantially in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 7 to the financial results regarding Gas Sales Agreement with GAIL (India) Limited, for non utilization of RLNG for contract year 2014, 2015 and 2016. Against these, the company received demand from supplier aggregating to Rs. 9,933 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 not be any material amount of financial obligations on resolution/settlement. In view of this, no effect of the same has been given in these results. Opinion of erstwhile Auditor on the financial statements for the year ended 31st March, 2017 was also emphasized in this regard. Our opinion is not modified in respect of this matter.

for Madan & Associates

Chartered Accountants

FRN: 000185N

M. K. Madan

M. K. Madan

Proprietor

Membership number: 082214



Place: New Delhi

Date: September 14, 2017

JAGATJIT INDUSTRIES LIMITED

Regd. Office: Jagatjit Nagar – 144 802, Distt. Kapurthala (Punjab)

Corporate Identity Number : L15520PB1944PLC001970

Phones: (0181) 2783112 Fax: (0181) 2783118 E-mail: jil @jagatjit.com Website: www.Jagatjit.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER JUNE 30, 2017

(Rs. In Lacs)

Standalone			
	Particulars	Quarter Ended 30.06.2017 (Unaudited)	Quarter Ended 30.06.2016 (Unaudited)
	(1)	(2)	(3)
1	Revenue from Operations	15760	23487
	Less : Excise Duty	5578	9859
2	Net Revenue from operations (after Excise Duty)	10182	13628
3	Other Income	63	55
4	Total Income (2+3)	10245	13683
5	Expenses		
	(a) Cost of materials consumed	4459	6357
	(b) Purchase of stock-in-trade	238	599
	(c) Change in inventories of finished goods, work in progress and stock in trade	(624)	(320)
	(d) Employees benefits expense	1793	1800
	(e) Depreciation and amortisation Expense	314	324
	(f) Finance costs	1181	768
	(g) Other Expenses	3540	4023
	(h) Selling Expenses	670	2065
	Total Expenses	11571	15616
6	Profit/(Loss) before Tax (4-5)	(1326)	(1933)
7	Tax Expense		
	Current Tax	-	-
	Deferred Tax	-	-
8	Profit/(Loss) after Tax from Continuing Operations	(1326)	(1933)
9	Profit/(Loss) for the period from discontinuing Operations	(15)	(41)
10	Net Loss for the period	(1341)	(1974)
11	Other Comprehensive Income/(Loss)		
	(i) Items that will not be reclassified to profit or loss	(54)	(59)
12	Total Comprehensive Income/(Loss) for the period (11-12)	(1395)	(2033)
13	Paid-up Equity Share Capital (Face value Rs.10/- per share)	4615	4615
14	Earning Per Share (Rs.10/- each)(not annualised)		
	(a) Basic	(3.20)	(4.66)
	(b) Diluted	(3.20)	(4.66)



Segment wise Revenue, Results and Capital Employed

(Rs. In Lacs)

Standalone			
	Particulars	Quarter Ended 30.06.2017 (Unaudited)	Quarter Ended 30.06.2016 (Unaudited)
	(1)	(2)	(3)
1.	Segment Revenue (net of Excise Duty)		
	a. Beverages	6,628	10,452
	b. Food	3,306	2,537
	d. Others	251	644
	Total	10,185	13,633
	Less : Inter segment revenue	-	-
	Net sales/Income from operations	10,185	13,633
2.	Segment Results		
	A. Beverages	227	(663)
	B. Food	562	370
	D. Others	(40)	36
	Total	749	(257)
	Less : i) Interest (net)	1,123	1,008
	ii) Other un-allocable expenditure Net of un-allocable income	1,021	768
	Total Profit/(Loss) Before Tax	(1,395)	(2,033)
3.	Capital Employed (Segment Assets-Segment Current Liabilities)		
	A. Beverages	15,156	26,304
	B. Food	8,151	9,527
	D. Others Unallocable	23,881	7,322
	Total Capital Employed	47,188	43,153

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 14, 2017
- The Statutory Auditors of the company have carried out limited review of the Unaudited Financial Results for the quarter ended June 30, 2017
- Segment revenue and results of Beverages segment for the current quarter ended on June 30, 2017 include rental income of Rs 670 lacs (Quarter ending June 30, 2016 Rs. 652 Lacs) from the Investment properties of the company.
- Unallocable expenditure net of unallocable income (Loss of Rs. 15 Lacs) for the Quarter ending June 30, 2017 includes income of Rs. 3 lac & expenses of Rs. 18 lacs on account of discontinued operation of packaging business. Capital employed on account of discontinuing operations is Rs 131 lacs as on June 30, 2017.
- Provision for deferred tax shall be accounted for at the end of the year.



6. The Company adopted Indian Accounting Standard (Ind AS) from April 1, 2017 and accordingly these financial results have been prepared substantially in accordance with the recognition and measurement principles laid down in the Ind AS - 34 "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 read with the relevant rules issued there under and the other Accounting principles generally accepted in India. Financial results for the quarters presented have been prepared substantially in accordance with the recognition and measurement principles of Ind AS - 34.
7. 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 closure 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. 1746 Lacs and for contract year 2015, amounting to Rs. 5269 Lacs and for contract year 2016, amounting to Rs. 2918 Lacs, aggregating to Rs. 9933 Lacs. The company has represented to the supplier that due to reasons beyond thier 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 of financial obligations on resolution/settlement.
8. The financial results for the quarter ended June 30, 2016 have not been reviewed or audited by the statutory auditors. However, the management has excercised necessary diligence to ensure that the financial results provide a true and fair view fo the company's affairs.
9. Reconciliation of net loss as perviously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter ended June 30, 2016

Sr. No	Particulars	Quarter ended June 30, 2016 (Unaudited)
	Net loss for the quarter under previous Indian GAAP	(2,315)
(a)	Interest Income on account of fair valuation of Financial Instruments	39
(b)	Actuarial loss on employees defined benefits plans recognised (transferred to OCI)	59
(c)	Employee cost on account of fair valuation	(9)
(d)	Amortisation cost of Leasehold Land	(11)
(e)	Other Borrowing Costs	263
	Net loss for the quarter under previous Ind AS	(1,974)
(f)	Other comprehensive Loss	(59)
	Total Comprehensive Loss for the quarter	(2,033)

Place: New Delhi
Date : September 14, 2017



For JAGATJIT INDUSTRIES LIMITED


ANJALI VARMA
DIRECTOR