

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

TO THE BOARD OF DIRECTORS OF M/S JAGATJIT INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **M/s. Jagatjit Industries Limited** ("The Company") for the quarter ended and six months ended September 30, 2015 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.
2. We conducted our review 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 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.
3. 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 standards, specified by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 Mittal Chaudhry & Co.

Chartered Accountants

Firm Registration No. 002336N



A handwritten signature in blue ink, appearing to read "Chaudhry", written over a horizontal line.

Nitin Chaudhry

Partner

Membership No. 091463

Place : New Delhi

Date : November 14, 2015

JAGATJIT INDUSTRIES LIMITED

(CIN. L15520PB1944PLC001970)

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2015

(Rupees in lacs)

	Particulars	Quarter Ended 30.09.2015 (After Limited review)	Quarter Ended 30.06.2015 (After Limited review)	Quarter Ended 30.09.2014 (After Limited review)	Six Months Ended 30.09.2015 (After Limited review)	Six Months Ended 30.09.2014 (After Limited review)	Year Ended 31.03.2015 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from operations						
	(a) Net Sales/Income from Operations	28,265	28,417	28,220	56,682	64,322	120,920
	Less : Excise Duty	11,248	11,087	9,257	22,335	21,932	40,850
	Net Sales(after Excise Duty) /Income from operations	17,017	17,330	18,963	34,347	42,390	80,070
	(b) Other Operating Income	667	650	675	1,317	1,419	2,793
	Total income from operations (net)	17,684	17,980	19,638	35,664	43,809	82,863
2	Expenses						
	a. Cost of materials consumed	8,218	8,240	9,477	16,458	20,385	38,868
	b. Purchase of stock-in-trade	543	704	1,174	1,247	3,140	4,751
	c. Change in inventories of finished goods, work in progress and stock in trade	(613)	(525)	(600)	(1,138)	(291)	242
	d. Employees benefits expense	1,748	1,879	2,000	3,627	3,856	8,017
	e. Depreciation and amortisation Expense	314	325	254	639	706	1,243
	f. Other Expenses	5,383	5,011	4,958	10,394	9,704	21,453
	g. Selling Expenses	2,261	1,905	2,466	4,166	5,581	11,708
	Total Expenses	17,854	17,539	19,729	35,393	43,081	86,282
3	Profit/(Loss) from Operations before Other Income, finance costs Exceptional Items(1-2)	(170)	441	(91)	271	728	(3,419)
4	Other Income	17	58	453	75	487	1,001
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(153)	499	362	346	1215	(2,418)
6	Finance costs	1,004	941	738	1,945	1,496	3,166
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items(5-6)	(1157)	(442)	(376)	(1599)	(281)	(5584)
8	Exceptional Items	-	-	-	-	-	-
9	Profit /(Loss) from Ordinary Activities before tax (7+8)	(1157)	(442)	(376)	(1599)	(281)	(5584)
10	Tax Expense						
	Current Tax- For the year	-	-	-	-	-	(1219)
	Deferred Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	(1157)	(442)	(376)	(1599)	(281)	(4365)
12	Extraordinary item (Net of tax expenses Rs.)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(1157)	(442)	(376)	(1599)	(281)	(4365)
14	Paid-up Equity Share Capital (Face value Rs.10/- per share)	4,615	4,615	4,615	4,615	4,615	4,615
15	Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)						10,461



16.i Earning Per Share (before extraordinary items) (Rs. 10/-each)(not annualised)						
(a) Basic	(2.65)	(1.01)	(0.86)	(3.66)	(0.64)	(10.00)
(b) Diluted	(2.65)	(1.01)	(0.86)	(3.66)	(0.64)	(10.00)
16.ii Earning Per Share (after extraordinary items) (Rs. 10/-each)(not annualised)						
(a) Basic	(2.65)	(1.01)	(0.86)	(3.66)	(0.64)	(10.00)
(b) Diluted	(2.65)	(1.01)	(0.86)	(3.66)	(0.64)	(10.00)

PART II

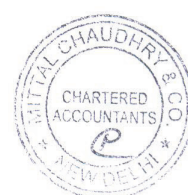
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	5,292,747	5,292,747	5,238,904	5,292,747	5,238,904	5,238,904
- Percentage of Shareholding	25.28	25.28	25.02	25.28	25.02	25.02
2 Promoters and promoters group Shareholding						
(a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of Shares(as a % of the total shareholding of promoter and promoter Group)	-	-	-	-	-	-
- Percentage of Shares(as a % of the total share capital of the company)	-	-	-	-	-	-
(b) Non-encumbered						
- Number of shares (Excluding GDRs)	15,645,365	15,645,365	15,699,208	15,645,365	15,699,208	15,699,208
- Percentage of Shares(as a % of the 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 the total share capital of the company)	33.90	33.90	34.02	33.90	34.02	34.02

Particulars	3 months ended 30.09.2015
B INVESTORS 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

Segment wise Revenue, Results and Capital Employed

(Rupees in lacs)

Particulars	Quarter Ended 30.09.2015 (After Limited review)	Quarter Ended 30.06.2015 (After Limited review)	Quarter Ended 30.09.2014 (After Limited review)	Six Months Ended 30.09.2015 (After Limited review)	Six Months Ended 30.09.2014 (After Limited review)	Year Ended 31.03.2015 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Segment Revenue(net of Excise Duty)						
a. Beverages	14,732	14,702	16,529	29,434	37,382	69,777
b. Food	2,582	2,765	2,565	5,347	5,252	10,879
c. Packaging	-	-	17	-	18	55
d. Others	370	513	980	883	1,644	2,152
Total	17,684	17,980	20,091	35,664	44,296	82,863
Less : Inter segment revenue	-	-	-	-	-	-
Net sales/Income from operations	17,684	17,980	20,091	35,664	44,296	82,863
2. Segment Results						
A. Beverages	404	962	626	1,366	2,149	56
B. Food	168	340	10	508	282	810
C. Packaging	-	-	(141)	-	(324)	(761)
D. Others	9	8	9	17	1	34
Total	581	1,310	504	1,891	2,108	139
Less : i) Interest (net)	987	883	286	1,870	1,010	2,550
ii) Other un-allocable expenditure Net of un- allocable income	751	869	594	1,620	1,379	3,173
Total Profit/(Loss) Before Tax	(1157)	(442)	(376)	(1,599)	(281)	(5,584)
3. Capital Employed (Segment Assets-Segment Current Liabilities)						
A. Beverages	30,528	32,210	31,676	30,528	31,676	29,485
B. Food	9,164	9,031	8,000	9,164	8,000	9,237
C. Packaging	-	-	6,359	-	6,359	5,672
D. Others Unallocable	6891	5,290	(767)	6,891	(767)	(1,302)
Total	46,583	46,531	45,268	46,583	45,268	43,092



STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2015

(Rupees in lacs)

	Particulars	30.09.2015 (After limited review)	31.03.2015 (Audited)
A.	EQUITY AND LIABILITIES		
1.	Shareholders' Funds		
	(a) Share Capital	4,615	4,615
	(b) Reserves and Surplus	20,519	22,209
	Sub-total-shareholders' funds	25,134	26,824
2.	Non-Current Liabilities		
	(a) Long Term Borrowings	16,650	11,439
	(b) Deferred Tax Liability (Net)	784	784
	(c) Other Long Term Liabilities	1,758	1,946
	(d) Long Term Provisions	2,257	2,099
	Sub-total-Non-current liabilities	21,449	16,268
3.	Current liabilities		
	(a) Short Term Borrowings	8,584	11,190
	(b) Trade Payables	15,468	15,187
	(c) Other Current Liabilities	11,066	11,789
	(d) Short Term Provisions	462	454
	Sub-total-Current liabilities	35,580	38,620
	TOTAL-EQUITY AND LIABILITIES	82,163	81,712
B.	ASSETS		
1.	Non-Current Assets		
	(a) Fixed Assets		
	Tangible Assets	29,174	29,674
	Intangible Assets	12	13
	Capital Work-in-Progress	79	55
	(b) Non-current investments	1,150	1,150
	(c) Long-term loans and advances	4,158	4,251
	(d) Other non-current assets	1,706	2,111
	Sub-total-Non-current assets	36,279	37,254
2.	Current Assets		
	(a) Current investments	15	33
	(b) Inventories	11,820	11,385
	(c) Trade receivables	22,572	23,524
	(d) Cash and Bank Balances	1,312	893
	(e) Short-term loans and advances	5,975	4,516
	(f) Other current assets	4,190	4,107
	Sub-total-Current assets	45,884	44,458
	TOTAL- ASSETS	82,163	81,712

NOTES:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.11.2015 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- While computing Public Shareholding above (Number of Shares and Percentage of Shareholding), 2,52,10,000 underlying equity shares to the Global Depository Receipts (GDRs) have been excluded from the total paid up equity capital since GDRS do not carry voting rights.
- Segment revenue and results of Beverages segment for the current quarter and six months ended 30.09.2015 include rental income of Rs 610 lacs and Rs. 377 lacs and Rs. 1209 lacs and Rs. 753 lacs respectively from the surplus properties of the company.
- Unallocable expenditure net of unallocable income for the period ended 30.09.2015 includes income of Rs. 4 lac & expenses of Rs. 92 lacs on account of discontinued operation of packaging business.
- The workers of one of the factories of the Company situated at Jagatjit Nagar, Distt. Kapurthala, Punjab, went on strike from 7th July, 2015 to 15th July, 2015.
- Provision for deferred tax shall be accounted for at the end of the year.
- Figures of the previous period have been regrouped / reclassified, wherever necessary to make them comparable.

Place: New Delhi
Date : 14.11.2015



For JAGATJIT INDUSTRIES LIMITED

NARENDER SAPRA
MANAGING DIRECTOR