

MITTAL CHAUDHRY & CO.
CHARTERED ACCOUNTANTS

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Auditor's Report on Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

**To
Board of Directors of
Jagatjit Industries Limited**

1. We have audited the financial results ("the Statement") of **Jagatjit Industries Limited** ("the Company") for the period 1st April, 2013 to 31st March, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 has been prepared on the basis of the financial statements of the Company for the period ended 31 March, 2014, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on this Statement based on our audit of financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rule 2006 as per Section 211 (3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. 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. 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.
3. Attention is invited to note 2 to the Statement (column no. 2) regarding figures for the quarter ended 31 March, 2014 being balancing figures between audited figures for full financial year ended 31 March, 2014 and the published unaudited figures for nine months period ended 31 December, 2013, which were subject to limited review



4. In our opinion and to the best of our information and according to the explanations given to us, this Statement:

- i) is presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii) give a true and fair view of the net loss and other financial information for the year to date results for the period from 1st April 2013 to 31st March 2014.

5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

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



Chaudhry

Nitin Chaudhry
Partner
Membership No. 091463

Place : New Delhi
Date : July 10, 2014

MITTAL CHAUDHRY & CO.
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Auditor's Report On Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Jagatjit Industries Limited

1. We have audited the consolidated financial results ("the Statement") of **Jagatjit Industries Limited** ('The Company') and its subsidiaries and associates ("the group") for the year to date results for the period from 1st April 2013 to 31st March 2014 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement 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 has been prepared on the basis of the consolidated financial statements of the Company for the period ended 31st March 2014, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on this Statement, based on our audit of annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rule 2006 as per Section 211 (3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. 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 financials results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significates estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of four subsidiaries included in the consolidated year to date results, whose consolidated financial statements reflects total assets of Rs. 3,086 Lakhs as at 31st March 2014 and the total revenue of Rs. 5 Lakhs for the year ended 31st March 2014 in respect of four subsidiaries and the Group's Share of loss of Rs. 9 Lakhs for the year ended 31st March 2014 in respect



of one associate included in the accompanying financial results. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion on these financial statements is based solely on the report of such other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us and on the basis stated in paragraph 3, the Statement:
- i) is presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii) give a true and fair view of the consolidated net loss and other financial information for the year to date results for the period from 1st April 2013 to 31st March 2014.
5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For Mittal Chaudhry & Co.

Chartered Accountants

Firm Registration No. 002336N



A handwritten signature in cursive script, appearing to read "Nitin Chaudhry".

Nitin Chaudhry

Partner

Membership No. 091463

Place : New Delhi

Date : July 10, 2014

JAGATJIT INDUSTRIES LIMITED

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 Corporate Identity Number L15520PB1944PLC001970

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2014

(1)	Standalone						(Rupees in Lacs)	
	Three Months Ended 31.03.2014 (Audited)	Preceding Three Months Ended 31-12-2013 (After Limited review)	Three Months Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)	Consolidated		
						Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)	
(2)	(3)	(4)	(5)	(6)	(7)	(8)		
1 Income from operations								
(a) Net Sales/Income from Operations	32,021	34,721	33,542	134,269	140,821	134,269	140,821	
Less : Excise Duty	10,468	11,115	10,667	43,140	45,092	43,140	45,092	
Net Sales(after Excise Duty) /Income from operations	21,553	23,606	22,875	91,129	95,729	91,129	95,729	
(b) Other Operating Income	544	812	1,495	2,674	4,011	2,674	4,011	
Total income from operations (net)	22,097	24,418	24,370	93,803	99,740	93,803	99,740	
2 Expenses								
a. Cost of materials consumed	10,453	10,353	10,122	39,992	41,785	39,992	41,785	
b. Purchase of stock-in-trade	1,907	2,132	1,940	8,556	7,971	8,556	7,971	
c. Change in inventories of finished goods, work in progress and stock in trade	(359)	1,377	(210)	3,456	(1,113)	3,456	(1,113)	
d. Employees benefits expense	1,731	1,851	1,581	7,321	7,223	7,321	7,223	
e. Depreciation and amortisation Expense	455	455	303	1,849	1,750	1,849	1,750	
f. Other Expenses	5,179	4,873	6,561	19,785	26,612	19,796	26,617	
g. Selling Expenses	3,763	4,057	3,577	14,384	14,092	14,384	14,092	
Total Expenses	23,129	25,098	23,874	95,343	98,320	95,354	98,325	
3 Profit/(Loss) from Operations before Other Income, finance costs Exceptional Items(1-2)	(1032)	(680)	496	(1540)	1420	(1551)	1415	
4 Other Income	47	30	55	138	269	143	282	
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(985)	(650)	551	(1402)	1,689	(1408)	1,697	
6 Finance costs	755	715	683	2,864	2,308	2,864	2,308	
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional Items(5-6)	(1740)	(1365)	(132)	(4266)	(619)	(4272)	(611)	
8 Exceptional Items	-	-	20	-	1,287	-	1,287	
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	(1740)	(1365)	(112)	(4266)	668	(4272)	676	
10 Tax Expense								
Current Tax- For the year	-	-	(22)	-	135	0	135	
Deferred Tax	257	-	380	257	380	257	380	
MAT Credit Entitlement	-	-	(352)	-	(352)	-	(352)	
11 Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	(1997)	(1365)	(118)	(4523)	505	(4529)	513	
12 Extraordinary item (Net of tax expenses Rs.)	-	-	-	-	-	-	-	
13 Net Profit/(Loss) for the period (11-12)	(1997)	(1365)	(118)	(4523)	505	(4529)	513	
14 Share of Profit/(loss) of associates	-	-	-	-	-	(9)	2	
15 Minority Interest	-	-	-	-	-	0	0	
16 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(1997)	(1365)	(118)	(4523)	505	(4538)	515	
17 Paid-up Equity Share Capital (Face value Rs.10/- per share)	4,615	4,615	4,615	4,615	4,615	4,615	4,615	
18 Reserves excluding revaluation reserve (as per balance sheet of previous accounting year)				15,265	19,787	15,461	19,982	



19.i	Earning Per Share (before extraordinary items) (Rs.10/-each)(not annualised)							
	(a) Basic	(4.58)	(3.13)	(0.27)	(10.36)	1.16	(10.40)	1.18
	(b) Diluted	(4.58)	(3.13)	(0.27)	(10.36)	1.16	(10.40)	1.18
19.ii	Earning Per Share (after extraordinary items) (Rs.10/-each)(not annualised)							
	(a) Basic	(4.58)	(3.13)	(0.27)	(10.36)	1.16	(10.40)	1.18
	(b) Diluted	(4.58)	(3.13)	(0.27)	(10.36)	1.16	(10.40)	1.18

PART II

A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- Number of shares	5,238,904	5,238,904	3,503,904	5,238,904	3,503,904
	- Percentage of Shareholding	25.02	25.02	16.73	25.02	16.73
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)	15,699,208	15,699,208	17,434,208	15,699,208	17,434,208
	- Percentage of Shares(as a % of the total shareholding of promoter and promoter Group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares(as a % of the total share capital of the company)	34.02	34.02	37.78	34.02	37.78

Particulars	3 months ended 31.03.2014
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	Nil

Segment wise Revenue, Results and Capital Employed

Particulars	Standalone				(Rupees in Lacs) Consolidated		
	Three Months Ended 31.03.2014 (Audited)	Preceding Three Months Ended 31-12-2013 (After Limited review)	Three Months Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Segment Revenue(net of Excise Duty)							
a. Beverages	19,070	21,175	19,452	80,420	83,388	80,420	83,388
b. Food	2,504	2,637	3,144	10,429	10,197	10,429	10,197
c. Packaging	20	70	2,394	2,505	10,346	2,505	10,346
d. Others	481	507	439	1,911	1,936	1,916	1,949
e. Unallocated	51	59	541	431	2,021	431	2,021
Total	22,126	24,448	25,970	95,696	107,888	95,701	107,901
Less : Inter segment revenue	(18)	-	1,525	1,755	6,592	1,755	6,592
Net sales/Income from operations	22,144	24,448	24,445	93,941	101,296	93,946	101,309
2. Segment Results							
A. Beverages	27	266	738	2,126	4,172	2,126	4,172
B. Food	157	223	583	668	1,024	668	1,024
C. Packaging	(228)	(263)	(395)	(1062)	(844)	(1062)	(844)
D. Others	5	10	6	22	24	17	32
Total	(39)	236	932	1,754	4,376	1,749	4,384
Less : i) Interest (net)	709	684	628	2,726	2,038	2,726	2,038
ii) Other un-allocable expenditure Net of un- allocable income	992	917	416	3,294	1,670	3,295	1,670
Total Profit Before Tax	(1,740)	(1,365)	(112)	(4,266)	668	(4,272)	676
3. Capital Employed (Segment Assets-Segment Current Liabilities)							
A. Beverages	30,574	30,766	31,546	30,574	31,546	30,574	31,546
B. Food	7,231	6,591	6,940	7,231	6,940	7,231	6,940
C. Packaging	6,848	7,188	8,490	6,848	8,490	6,848	8,490
D. Others Unallocable	2,933	5,433	4,948	2,933	4,948	3,212	5,383
Total	47,586	49,978	51,924	47,586	51,924	47,865	52,359

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Statement of Assets & Liabilities

	(Rupees in Lacs)			
	Standalone		Consolidated	
	As at 31.03.2014 Audited	As at 31.03.2013 Audited	As at 31.03.2014 Audited	As at 31.03.2013 Audited
A. EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital				
Reserves and Surplus	4,615	4,615	4,615	4,615
	27,250	32,065	27,446	32,260
Non-Current Liabilities				
Long Term Borrowings	10,586	10,499	10,669	10,739
Deferred Tax Liability (Net)	2,199	1,942	2,199	1,942
Long Term Provisions	2,088	2,399	2,088	2,399
Other Long Term Liabilities	848	404	848	404
Current liabilities				
Short Term Borrowings	7,839	7,208	7,839	7,208
Trade Payables	13,665	13,835	13,665	13,835
Other Current Liabilities	9,882	10,765	9,884	10,771
Short Term Provisions	452	654	452	654
TOTAL	79,424	84,386	79,705	84,827
B. ASSETS				
Non-Current Assets				
Fixed Assets				
Tangible Assets	32,163	34,026	32,163	34,140
Intangible Assets	16	19	1,266	1,298
Capital Work-in-Progress	583	239	583	239
Non-current investments				
Long-term loans and advances	1,206	1,295	473	570
Other non-current assets	4,316	4,195	4,057	3,930
	1,636	1,561	1,649	1,573
Current Assets				
Current investments				
Inventories	23	23	23	23
Trade receivables	11,695	14,065	11,695	14,065
Cash and Bank Balances	21,828	22,308	21,828	22,308
Short-term loans and advances	1,047	2,129	1,057	2,155
Other current assets	4,766	4,297	4,766	4,297
	145	229	145	229
TOTAL	79,424	84,386	79,705	84,827

NOTES:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10.07.2014 and have been audited by the Statutory Auditors of the Company.
- The figures for the quarter ended 31st March, 2014 are balancing figures between the audited figures for the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 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 year ended 31.03.2014 include rental income of Rs 499 lacs and Rs. 403 lacs and Rs. 1,929 lacs and Rs.1,478 lacs respectively from the surplus properties of the company.
- Exceptional items amounting to Rs 1,287 lacs for the year ended 31.03.2013 includes Rs. 1,267 lacs provision no longer required written back during the three months ended 30.09.2012 and Rs. 20 lacs during the three months ended 31.03.2013
- Production activities at the Glass Division of the company situated at Sahibabad (U.P) have been discontinued w.e.f. 3rd April, 2013.
- Figures of the previous period have been regrouped / reclassified, wherever necessary to make them comparable.

Place: New Delhi
Date : 10.07.2014



For JAGATJIT INDUSTRIES LIMITED

(Signature)
NARENDER SAPRA
MANAGING DIRECTOR