

**MITTAL CHAUDHRY & CO.**  
CHARTERED ACCOUNTANTS

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**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 December 31, 2014 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, **subject to paragraphs (a) below**, 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, notified pursuant to Companies (Accounting Standards) Rules, 2006, (as amended) (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 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.



- (a) The balances of sundry debtors, sundry creditors and loans and advances are subject to confirmation.

For Mittal Chaudhry & Co.

Chartered Accountants

Firm Registration No. 002336N



*Chaudhry*

Nitin Chaudhry

Partner

Membership No. 091463

Place : New Delhi

Date : February 14, 2015

**JAGATJIT INDUSTRIES LIMITED**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2014**

(Rupees in lacs)

	Three Months Ended 31.12.2014 (After Limited review)	Preceding Three Months Ended 30.09.2014 (After Limited review)	Three Months Ended 31.12.2013 (After Limited review)	Nine Months Ended 31.12.2014 (After Limited review)	Nine Months Ended 31.12.2013 (After Limited review)	Year Ended 31.03.2014 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Income from operations						
(a) Net Sales/Income from Operations	29,013	28,220	34,721	93,335	102,248	134,269
Less : Excise Duty	9,535	9,257	11,115	31,467	32,672	43,140
Net Sales(after Excise Duty) /Income from operations	19,478	18,963	23,606	61,868	69,576	91,129
(b) Other Operating Income	633	675	812	2,052	2,130	2,674
Total income from operations (net)	20,111	19,638	24,418	63,920	71,706	93,803
2 Expenses						
a. Cost of materials consumed	9,700	9,477	10,353	30,085	29,539	39,992
b. Purchase of stock-in-trade	997	1,174	2,132	4,137	6,649	8,556
c. Change in inventories of finished goods, work in progress and stock in trade	93	(600)	1377	(198)	3,815	3,456
d. Employees benefits expense	1,941	2,000	1,851	5,797	5,590	7,321
e. Depreciation and amortisation Expense	357	254	455	1,063	1,394	1,849
f. Other Expenses	4,807	4,958	4,873	14,511	14,606	19,785
g. Selling Expenses	3,232	2,466	4,057	8,813	10,621	14,384
Total Expenses	21,127	19,729	25,098	64,208	72,214	95,343
3 Profit/(Loss) from Operations before Other Income, finance costs Exceptional Items(1-2)	(1016)	(91)	(680)	(288)	(508)	(1,540)
4 Other Income	23	453	30	510	91	138
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(993)	362	(650)	222	(417)	(1,402)
6 Finance costs	782	738	715	2,278	2,109	2,864
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)	(1775)	(376)	(1365)	(2056)	(2526)	(4266)
8 Exceptional Items	-	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	(1775)	(376)	(1365)	(2056)	(2526)	(4266)
10 Tax Expense						
Current Tax- For the year	-	-	-	-	-	257
Deferred Tax	-	-	-	-	-	-
MAT Credit Entitlement	-	-	-	-	-	-
11 Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	(1775)	(376)	(1365)	(2056)	(2526)	(4523)
12 Extraordinary item (Net of tax expenses Rs. )	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11-12)	(1775)	(376)	(1365)	(2056)	(2526)	(4523)
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)						15,265



16.i	Earning Per Share (before extraordinary items) (Rs.10/-each )(not annualised)						
	(a) Basic	(4.07)	(0.86)	(3.13)	(4.71)	(5.79)	(10.36)
	(b) Diluted	(4.07)	(0.86)	(3.13)	(4.71)	(5.79)	(10.36)
16.ii	Earning Per Share (after extraordinary items) (Rs.10/-each )(not annualised)						
	(a) Basic	(4.07)	(0.86)	(3.13)	(4.71)	(5.79)	(10.36)
	(b) Diluted	(4.07)	(0.86)	(3.13)	(4.71)	(5.79)	(10.36)

PART II

<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Public Shareholding						
	- Number of shares	5,238,904	5,238,904	5,238,904	5,238,904	5,238,904	5,238,904
	- Percentage of Shareholding	25.02	25.02	25.02	25.02	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)	15,699,208	15,699,208	15,699,208	15,699,208	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)	34.02	34.02	34.02	34.02	34.02	34.02

	Particulars	3 months ended 31.12.2014
<b>B</b>	<b>INVESTORS COMPLAINTS</b>	
	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	Three Months Ended 31.12.2014 (After Limited review)	Preceeding Three Months Ended 30.09.2014 (After Limited review)	Three Months Ended 31.12.2013 (After Limited review)	Nine Months Ended 31.12.2014 (After Limited review)	Nine Months Ended 31.12.2013 (After Limited review)	Year Ended 31.03.2014 (Audited)
	(2)	(3)	(4)	(5)	(6)	(7)
1. Segment Revenue(net of Excise Duty)						
a. Beverages	16,640	16,529	21,175	54,022	61,350	80,420
b. Food	2,888	2,585	2,637	8,140	7,925	10,429
c. Packaging	10	17	70	28	2,485	2,505
d. Others	577	527	507	1,733	1,430	1,911
e. Unallocated	19	453	59	507	380	431
Total	20,134	20,091	24,448	64,430	73,570	95,696
Less : Inter segment revenue	-	-	-	-	1,773	1,755
Net sales/Income from operations	20,134	20,091	24,448	64,430	71,797	93,941
2. Segment Results						
A. Beverages	(134)	626	266	2,015	2,099	2,126
B. Food	293	10	223	575	511	668
C. Packaging	(129)	(141)	(263)	(453)	(834)	(1062)
D. Others	8	9	10	9	17	22
Total	38	504	236	2,146	1,793	1,754
Less : i) Interest (net)	758	286	684	1,768	2,017	2,726
ii) Other un-allocable expenditure Net of un-allocable income	1,055	594	917	2,434	2,302	3,294
Total Profit/(Loss) Before Tax	(1775)	(376)	(1,365)	(2,056)	(2,526)	(4,266)
3. Capital Employed (Segment Assets-Segment Current Liabilities)						
A. Beverages	31,485	31,676	30,766	31,485	30,766	30,574
B. Food	8,969	8,000	6,591	8,969	6,591	7,231
C. Packaging	6,115	6,359	7,188	6,115	7,188	6,848
D. Others Unallocable	(325)	(767)	5,433	(325)	5,433	2,933
Total	46,244	45,268	49,978	46,244	49,978	47,586



*[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 14.02.2015 and have undergone "Limited Review" by the Statutory Auditors of the Company.
2. 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.
3. Segment revenue and results of Beverages segment for the current quarter and nine months ended 31.12.2014 include rental income of Rs 572 lacs and Rs. 397 lacs and Rs. 1,751 lacs and Rs. 1,207 lacs respectively from the surplus properties of the company.
4. Provision for deferred tax shall be accounted for at the end of the year.
5. Production activities at the Glass Division of the company situated at Sahibabad (U.P) have been discontinued w.e.f. 3rd April, 2013.
6. Other income' in previous quarter includes interest amounting to Rs.433.18 lakh recovered from L.P. Investments Limited, a subsidiary of the company on account of interest on outstanding amount of loan w.e.f. 2001-02.
7. The Company has provided for depreciation adopting the useful lives of the assets (except for some plant and Machinery) as prescribed in Schedule II of the Companies Act, 2013. However some plants and machinery have been depreciated on the re-evaluated useful life assessed by the technical experts which are different from the useful life prescribed in Schedule - II read with the relevant provisions thereof.  
If the Company had continued with the previously assessed useful life, charge for depreciation and loss for the period ended 31st December, 2014 would have been higher by Rs.298 Lacs for the assets held as at 1st April, 2014. Further, based on transitional provisions provided in clause 7(b) of Schedule II of the Companies Act,2013, an amount of Rs.451 lacs (net of deferred tax assets Rs.201 lacs) representing the carrying value of those Assets which have become nil, has been charged to the retained earnings as at 1st April, 2014.
8. Figures of the previous period have been regrouped / reclassified, wherever necessary to make them comparable.

Place: New Delhi  
Date :14.02.2015

For JAGATJIT INDUSTRIES LIMITED



**NARENDER SAPRA**  
MANAGING DIRECTOR

