

MITTAL CHAUDHRY & CO.
CHARTERED ACCOUNTANTS

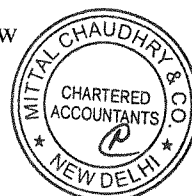
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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

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

1. We have audited the quarterly financial results of **Jagatjit Industries Limited** ("the Company") for quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, 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. These quarterly financial results for quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015 have been prepared on the basis of the financial statements of the Company, 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 these financial results based on our audit of financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to 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 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 regarding figures for the quarter ended 31 March, 2015 (disclosed in column no. 2 of the attached financial result) being balancing figures between audited figures for full financial year ended 31 March, 2015 and the published unaudited figures for nine months period ended 31 December, 2014, 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, these financial results;
- 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 quarter ended March 31, 2015 as well as the year to date results for the period from 1st April 2014 to 31st March 2015.
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



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Nitin Chaudhry

Partner

Membership No. 091463

Place : New Delhi

Date : September 01, 2015

MITTAL CHAUDHRY & CO.
CHARTERED ACCOUNTANTS

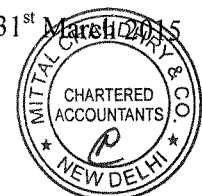
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Auditor's Report On Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Jagatjit Industries Limited

1. We have audited the consolidated annual financial results of **Jagatjit Industries Limited** ('The Company'), its subsidiaries and an associate ('the group') for the year ended March 31, 2015 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. These consolidated annual financial results for the year ended March 31, 2015 have been prepared on the basis of the consolidated financial statements of the Company, 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 these consolidated financial results, based on our audit of consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard (AS) issued pursuant to 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 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 significant 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. 3,106 Lakhs as at 31st March 2015 and the total revenue of Rs. 525 Lakhs for the year ended 31st March 2015 in respect of four subsidiaries and the Group's Share of loss of Rs. 0.12 Lakhs for the year ended 31st March 2015.



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.

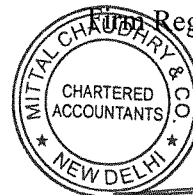
4. In our opinion and to the best of our information and according to the explanations given to us and on the basis stated in paragraph 3, these consolidated annual financial results;
 - i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - 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 2014 to 31st March 2015.

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

Registration No. 002336N



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

Nitin Chaudhry

Partner

Membership No. 091463

Place : New Delhi

Date : September 01, 2015

JAGATJIT INDUSTRIES LIMITED

Regd. Office: Jagatjit Nagar – 144 802, Distt. Kapurthala (Punjab)
Phone: (0181)2783112-16 Fax: (0181)2783118, E-Mail: jil@jagatjit.com, Website: www.jagatjit.com
Corporate Identity Number L15520PB1944PLC001970

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2015

	Particulars	Standalone					(Rupees in Lacs) Consolidated	
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2015 (Audited)	31-12-2014 (After Limited review)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	Income from operations							
	(a) Net Sales/Income from Operations	27,585	29,013	32,021	120,920	134,269	121,445	134,269
	Less : Excise Duty	9,383	9,535	10,468	40,850	43,140	40,850	43,140
	Net Sales(after Excise Duty) /Income from operations	18,202	19,478	21,553	80,070	91,129	80,595	91,129
	(b) Other Operating Income	741	633	544	2,793	2,674	2,793	2,674
	Total income from operations (net)	18,943	20,111	22,097	82,863	93,803	83,388	93,803
2	Expenses							
	a. Cost of materials consumed	8,783	9,700	10,453	38,868	39,992	38,868	39,992
	b. Purchase of stock-in-trade	614	997	1,907	4,751	8,556	4,751	8,556
	c. Change in inventories of finished goods, work in progress and stock in trade	440	93	(359)	242	3,456	242	3,456
	d. Employees benefits expense	2,220	1,941	1,731	8,017	7,321	8,017	7,321
	e. Depreciation and amortisation Expense	180	357	455	1,243	1,849	1,243	1,849
	f. Other Expenses	6,942	4,807	5,179	21,453	19,785	21,467	19,796
	g. Selling Expenses	2,895	3,232	3,763	11,708	14,384	11,708	14,384
	Total Expenses	22,074	21,127	23,129	86,282	95,343	86,296	95,354
3	Profit/(Loss) from Operations before Other Income, finance costs Exceptional Items(1-2)	(3131)	(1016)	(1032)	(3419)	(1540)	(2908)	(1551)
4	Other Income	491	23	47	1,001	138	552	143
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(2640)	(993)	(985)	(2418)	(1402)	(2356)	(1408)
6	Finance costs	888	782	755	3,166	2,864	3,169	2,864
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items(5-6)	(3528)	(1775)	(1740)	(5584)	(4266)	(5525)	(4272)
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit /(Loss) from Ordinary Activities before tax (7+8)	(3528)	(1775)	(1740)	(5584)	(4266)	(5525)	(4272)
10	Tax Expense							
	Current Tax- For the year	-	-	-	-	-	12	0
	Deferred Tax	(1219)	-	257	(1219)	257	(1219)	257
	MAT Credit Entitlement	-	-	-	-	-	(10)	-
11	Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	(2309)	(1775)	(1997)	(4365)	(4523)	(4308)	(4529)
12	Extraordinary item (Net of tax expenses Rs.)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(2309)	(1775)	(1997)	(4365)	(4523)	(4308)	(4529)
14	Share of Profit/(loss) of associates	-	-	-	-	-	0	(9)
15	Minority Interest	-	-	-	-	-	1	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(2309)	(1775)	(1997)	(4365)	(4523)	(4309)	(4538)
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)				10,461	15,265	10,714	15,461



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19.i	Earning Per Share (before extraordinary items) (Rs.10/-each)(not annualised)							
	(a) Basic	(5.29)	(4.07)	(4.58)	(10.00)	(10.36)	(9.87)	(10.40)
	(b) Diluted	(5.29)	(4.07)	(4.58)	(10.00)	(10.36)	(9.87)	(10.40)
19.ii	Earning Per Share (after extraordinary items) (Rs.10/-each)(not annualised)							
	(a) Basic	(5.29)	(4.07)	(4.58)	(10.00)	(10.36)	(9.87)	(10.40)
	(b) Diluted	(5.29)	(4.07)	(4.58)	(10.00)	(10.36)	(9.87)	(10.40)

PART II

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of shares	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	
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	
	- 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	34.02	34.02	34.02	

	Particulars	3 months ended 31.03.2015
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	
	Quarter Ended 31.03.2015 (Audited)	Quarter Ended 31-12-2014 (After Limited review)	Quarter Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Segment Revenue(net of Excise Duty)								
a. Beverages	15,755	16,640	19,070	69,777	80,420	69,777	80,420	
b. Food	2,739	2,888	2,504	10,879	10,429	10,879	10,429	
c. Packaging	27	10	20	55	2,505	55	2,505	
d. Others	421	577	481	2,154	1,911	2,680	1,916	
e. Unallocated	492	19	51	999	431	550	431	
Total	19,434	20,134	22,126	83,864	95,696	83,941	95,701	
Less : Inter segment revenue	-	-	(18)	-	1,755	-	1,755	
Net sales/Income from operations	19,434	20,134	22,144	83,864	93,941	83,941	93,946	
2. Segment Results								
A. Beverages	(1,959)	(134)	27	56	2,126	56	2,126	
B. Food	235	293	157	810	668	810	668	
C. Packaging	(308)	(129)	(228)	(761)	(1062)	(761)	(1062)	
D. Others	25	8	5	34	22	545	17	
Total	(2,007)	38	(39)	139	1,754	650	1,749	
Less : i) Interest (net)	782	758	709	2,550	2,726	3,002	2,726	
ii) Other un-allocable expenditure Net of un- allocable income	739	1,055	992	3,173	3,294	3,173	3,295	
Total Profit/(Loss) Before Tax	(3,528)	(1,775)	(1,740)	(5,584)	(4,266)	(5,525)	(4,272)	
3. Capital Employed (Segment Assets-Segment Current Liabilities)								
A. Beverages	29,485	31,485	30,574	29,485	30,574	29,485	30,574	
B. Food	9,237	8,969	7,231	9,237	7,231	9,237	7,231	
C. Packaging	5,672	6,115	6,848	5,672	6,848	5,672	6,848	
D. Others Unallocable	(1,302)	(325)	2,933	(1,302)	2,933	(965)	3,212	
Total	43,092	46,244	47,586	43,092	47,586	43,429	47,865	

The above figures include those pertaining to Packaging Division which has been discontinued with effect from 01/04/2014.



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(Rupees in Lacs)

	Standalone		Consolidated	
	As at 31.03.2015 Audited	As at 31.03.2014 Audited	As at 31.03.2015 Audited	As at 31.03.2014 Audited
A. EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	4,615	4,615	4,615	4,615
Reserves and Surplus	22,209	27,250	22,462	27,446
Non-Current Liabilities				
Long Term Borrowings	11,439	10,586	11,522	10,669
Deferred Tax Liability (Net)	784	2,199	784	2,199
Other Long Term Liabilities	1,946	848	1,946	848
Long Term Provisions	2,099	2,088	2,099	2,088
Current liabilities				
Short Term Borrowings	11,190	7,839	11,190	7,839
Trade Payables	15,187	13,665	15,187	13,665
Other Current Liabilities	11,789	9,882	11,795	9,884
Short Term Provisions	454	452	454	452
TOTAL	81,712	79,424	82,054	79,705
B. ASSETS				
Non-Current Assets				
Fixed Assets				
Tangible Assets	29,674	32,163	29,674	32,163
Intangible Assets	13	16	1,262	1,266
Capital Work-in-Progress	55	583	55	583
Non-current investments	1,150	1,206	415	473
Long-term loans and advances	4,251	4,316	4,046	4,057
Other non-current assets	2,111	1,636	2,122	1,649
Current Assets				
Current investments	33	23	33	23
Inventories	11,385	11,695	11,385	11,695
Trade receivables	23,524	21,828	23,525	21,828
Cash and Bank Balances	893	1,047	926	1,057
Short-term loans and advances	4,516	4,766	4,504	4,766
Other current assets	4,107	145	4,107	145
TOTAL	81,712	79,424	82,054	79,705

NOTES:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1st September, 2015 and have been audited by the Statutory Auditors of the Company.
- The figures for the quarter ended 31st March, 2015 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 31.03.2015 include rental income of Rs 573 lacs and Rs. 410 lacs and Rs. 2,324 lacs and Rs. 1,617 lacs respectively from the surplus properties of the company.
- Production activities at the Glass Division of the company situated at Sahibabad (U.P) have been discontinued w.e.f. 3rd April, 2013.
- 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.
Had the Company continued with the previously assessed useful life, charge for depreciation and loss for the period ended 31st March, 2015 would have been higher by Rs.575 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.439 lacs (net of deferred tax assets Rs.196 lacs) representing the carrying value of those assets which have become nil, has been charged to the retained earnings as at 1st April, 2014.
- Figures of the previous period have been regrouped / reclassified, wherever necessary to make them comparable.

For JAGATJIT INDUSTRIES LIMITED


PERI KAMESWARA SHARMA
DIRECTORPlace: New Delhi
Date: 01.09.2015