



JAGATJIT INDUSTRIES LIMITED

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JIL\SCY\2016 - 17

14th February, 2017

The Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Sub : Unaudited Financial Results for the Quarter and period ended 31.12.2016
Scrip Code No.: 507155

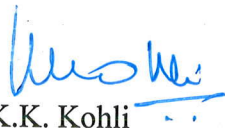
Dear Sir,

We are sending herewith copy of the Unaudited Financial Results of the Company for the Quarter and period ended on 31.12.2016, which have been approved by the Board of Directors in their meeting held on 14th February, 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

MITTAL CHAUDHRY & CO.
CHARTERED ACCOUNTANTS

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Limited Review Report on Quarterly and Nine Months ended Financial Results of Jagatjit Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Jagatjit Industries Limited** ('The Company') for the quarter and nine months ended December 31, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 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. As detailed in note 4 to the financial results and according to the information and explanations given to us, the Company has migrated from its old accounting software to Oracle EBS ERP based accounting and reporting system at its Head Office at Nehru Place, New Delhi location and Hamira Unit, Distt Kapurthala (Punjab) location with effect from 1st April 2016. The aforesaid accounting and reporting system adopted at the above mentioned two locations has not yet fully stabilized, due to inconsistencies which have arisen consequent to migration, coding and accounting processes effected in the nine months period ended 31st December, 2016. The inconsistencies are in the process of identification and rectification by the Company. The financial effect, if any, of these inconsistencies for the nine months period ended 31st December, 2016 is not ascertainable. Our review report on the quarterly financial results for the quarter



ended 30th June, 2016 and half yearly financial results for the period ended 30th September, 2016 was also qualified in this regard.

4. As disclosed in note 5 to the financial results, 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. Our review report on the quarterly financial results for the quarter ended 30th June, 2016 and half yearly financial results for the period ended 30th September, 2016 was also qualified in this regard.
5. Based on our review conducted as above, except for the possible effects of qualifications as described in the previous paragraphs, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 7 to the financial results regarding Gas Sales Agreement with Gail (India) Limited, for non utilisation of RLNG for contract year 2014 and 2015. Against these, the company received demand from supplier aggregating to Rs. 7,015 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 be no material amount on resolution. In view of this, no effect of the same has been given in these results. Our review report on the quarterly financial results for the quarter ended 30th June, 2016, half yearly financial results for the period ended 30th September, 2016 and audit opinion on the financial statements for the year ended 31st March, 2016 were also emphasized in this regard. Our opinion is not modified in respect of this matter.

For Mittal Chaudhry & Co.

Chartered Accountants

Firm Registration No. 002336N



A handwritten signature in blue ink, appearing to read "Nitin Chaudhry", with a horizontal line underneath.

Nitin Chaudhry

Partner

Membership No. 091463

Place : New Delhi

Date : February 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 & NINE MONTHS ENDED DECEMBER 31, 2016

(Rupees in lacs)

	Particulars	Three Months Ended 31.12.2016 (After Limited review)	Preceeding Three Months Ended 30.09.2016 (After Limited review)	Three Months Ended 31.12.2015 (After Limited review)	Nine Months Ended 31.12.2016 (After Limited review)	Nine Months Ended 31.12.2015 (After Limited review)	Year Ended 31.03.2016 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from operations						
	(a) Net Sales/Income from Operations	19,355	20,114	28,898	62,245	85,580	112,197
	Less : Excise Duty	7,935	7,752	12,668	25,546	35,003	46,148
	Net Sales(after Excise Duty) /Income from operations	11,420	12,362	16,230	36,699	50,577	66,049
	(b) Other Operating Income	762	735	652	2,213	1,969	3,044
	Total income from operations (net)	12,182	13,097	16,882	38,912	52,546	69,093
2	Expenses						
	a. Cost of materials consumed	5,573	5,450	8,060	17,380	24,518	31,778
	b. Purchase of stock-in-trade	368	366	596	1,333	1,843	2,219
	c. Change in inventories of finished goods, work in progress and stock in trade	108	1249	899	1,037	(239)	597
	d. Employees benefits expense	1,688	1,833	1,968	5,392	5,595	7,179
	e. Depreciation and amortisation Expense	304	305	316	922	955	1,271
	f. Other Expenses	3,133	4,358	2,976	11,538	13,370	19,931
	g. Selling Expenses	1,748	1,391	2,322	5,204	6,488	9,198
	Total Expenses	12,922	14,952	17,137	42,806	52,530	72,173
3	Profit/(Loss) from Operations before Other Income, finance costs Exceptional Items(1-2)	(740)	(1,855)	(255)	(3,894)	16	(3,080)
4	Other Income	22	21	22	59	97	443
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(718)	(1,834)	(233)	(3,835)	113	(2,637)
6	Finance costs	1,169	1217	1055	3,418	3,000	4,079
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items(5-6)	(1,887)	(3,051)	(1,288)	(7,253)	(2,887)	(6,716)
8	Exceptional Items	-	-	-	-	-	-
9	Profit /(Loss) from Ordinary Activities before tax (7+8)	(1,887)	(3,051)	(1,288)	(7,253)	(2,887)	(6,716)
10	Tax Expense						
	Current Tax- For the year	-	-	-	-	-	(151)
	Deferred Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	(1,887)	(3,051)	(1,288)	(7,253)	(2,887)	(6,565)
12	Extraordinary item (Net of tax expenses Rs.)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)(Refer 13(a)&13(b)below from profit/(Loss) from Continuing and discontinuing operations	(1,887)	(3,051)	(1,288)	(7,253)	(2,887)	(6,565)
13(a)	Net Profit/(Loss) for the period from continuing operations	(1,508)	(1,650)	(1,245)	(5,432)	(2,741)	(6,699)
13(b)	Net Profit/(Loss) for the period from discontinuing operations	(379)	(1,401)	(43)	(1,821)	(146)	134
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)						3,896



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16.i	Earning Per Share (before extraordinary items) (Rs.10/-each)(not annualised)						
	(a) Basic	(4.32)	(6.99)	(2.95)	(16.62)	(6.61)	(15.04)
	(b) Diluted	(4.32)	(6.99)	(2.95)	(16.62)	(6.61)	(15.04)
16.ii	Earning Per Share (after extraordinary items) (Rs.10/-each)(not annualised)						
	(a) Basic	(4.32)	(6.99)	(2.95)	(16.62)	(6.61)	(15.04)
	(b) Diluted	(4.32)	(6.99)	(2.95)	(16.62)	(6.61)	(15.04)

Segment wise Revenue, Results and Capital Employed

(Rupees in lacs)

	Particulars	Three Months Ended 31.12.2016 (After Limited review)	Preceeding Three Months Ended 30.09.2016 (After Limited review)	Three Months Ended 31.12.2015 (After Limited review)	Nine Months Ended 31.12.2016 (After Limited review)	Nine Months Ended 31.12.2015 (After Limited review)	Year Ended 31.03.2016 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Segment Revenue(net of Excise Duty)						
	A. Beverages	9,537	10,072	13,413	30,061	42,847	55,864
	B. Food	2,378	2,490	3,094	7,405	8,440	11,607
	C. Others	267	535	375	1,446	1,259	1,622
	Total	12,182	13,097	16,882	38,912	52,546	69,093
2.	Segment Results						
	A. Beverages	(60)	(1,421)	30	(2,144)	1,396	(1,133)
	B. Food	734	364	472	1468	980	1709
	C. Others	130	159	8	325	25	(140)
	Total	804	(898)	510	(351)	2,401	436
	Less : i) Interest (net)	1,147	1,204	1,034	3,359	2,904	3,951
	ii) Other un-allocable expenditure Net of un- allocable income	1,544	949	764	3,543	2,384	3,201
	Total Profit/(Loss) Before Tax	(1,887)	(3,051)	(1,288)	(7,253)	(2,887)	(6,716)
3.	Capital Employed (Segment Assets-Segment Current Liabilities)						
	A. Beverages	21,488	23,856	30,646	21,488	30,646	26,035
	B. Food	10,602	9,994	9,185	10,602	9,185	9,245
	C. Others Unallocable	5516	7,256	4,582	5,516	4,582	2,464
	Total	37,606	41,106	44,413	37,606	44,413	37,744

NOTES:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.02.2017 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- Segment revenue and results of Beverages segment for the current quarter and nine months ended 31.12.2016 include rental income of Rs 645 lacs and Rs. 447 lacs and Rs. 1,957 lacs and Rs. 1,307 lacs respectively from the surplus properties of the company.
- Unallocable expenditure net of unallocable income for the period ended 31.12.2016 includes income of Rs. 31 lac & expenses of Rs. 1,852 lacs on account of discontinued operation of packaging business. The expenses for the period ended 31.12.2016 includes a sum of Rs. 1,706 lac on account of sale of fixed assets. Capital employed on account of discontinuing operations is Rs 947 lacs as on 31st December, 2016.
- The Company has migrated from its old accounting software to Oracle EBS ERP based accounting and reporting system at its Head Office at Nehru Place, New Delhi location and Hamira Unit, Distt Kapurthala (Punjab) location w.e.f. 1st April 2016. The aforesaid accounting and reporting system adopted at the above mentioned two locations has not yet fully stabilized, due to inconsistencies which have arisen consequent to migration, coding and accounting processes effected in nine months period ended 31st December, 2016. The inconsistencies are in the process of identification and rectification by the Company. The financial effect, if any, of these inconsistencies as on nine months period ended 31st December, 2016 is not ascertainable.

The financial effect, if any, of the rectifications shall be accounted for in subsequent quarters.

- The balances of the Trade Payable, Trade Receivables and loans and advances are in the process of reconciliation.
- Provision for deferred tax shall be accounted for at the end of the year.
- 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 closer 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. 1,746 lacs and for contract year 2015, amounting to Rs. 5,269 lacs, aggregating to Rs. 7,015 lacs. The Company has represented to the supplier, that due to reasons beyond their 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 on resolution/settlement.
- Figures of the previous period have been regrouped / reclassified, wherever necessary to make them comparable.

Place: New Delhi
Date 14th February 2017



For JAGATJIT INDUSTRIES LIMITED

Ravi Manchanda
RAVI MANCHANDA
WHOLE TIME DIRECTOR