



JAGATJIT INDUSTRIES LIMITED

4th Floor, Bhandari House, 91, Nehru Place, New Delhi - 110019

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JIL\SCY\2016 - 17

14th November, 2016

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 30.09.2016
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 30.09.2016, which have been approved by the Board of Directors in their meeting held on 14th November, 2016 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


Authorised Signatory

Encl : as above e

Regd. Office : P.O. Jagatjit Nagar-144802, Distt. Kapurthala (Punjab)

Corporate Identity Number : L15520PB1944PLC001970

Phone : (0181) 2783112 Fax : (0181) 2783118 E-mail : jil@jagatjit.com; Website : www.jagatjit.com

MITTAL CHAUDHRY & CO.
CHARTERED ACCOUNTANTS

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Limited Review Report on Quarterly 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 six months ended September 30, 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, in respect of the Company having 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 stabilized, due to inconsistencies which have arisen consequent to migration, coding and accounting processes effected in half year ended 30th September, 2016. The inconsistencies are in the process of identification and rectification by the Company. The financial effect, if any, of these inconsistencies as on half year ended 30th September, 2016 is not ascertainable. Our review report on the quarterly financial results for the quarter ended 30th June, 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 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 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 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 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 "Chaudhry", with a horizontal line drawn underneath it.

Nitin Chaudhry

Partner

Membership No. 091463

Place : New Delhi

Date : November 14, 2016

JAGATJIT INDUSTRIES LIMITED

Regd. Office: Jagatjit Nagar – 144 802, Distt. Kapurthala (Punjab)
Corporate Identity Number : L15520PB1944PLC001970
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED SEPTEMBER 30, 2016

(Rupees in lacs)

	Particulars	Three Months Ended 30.09.2016 (After Limited review)	Preceeding Three Months Ended 30.06.2016 (After Limited review)	Three Months Ended 30.09.2015 (After Limited review)	Six Months Ended 30.09.2016 (After Limited review)	Six Months Ended 30.09.2015 (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	20,114	22,776	28,265	42,890	56,682	112,197
	Less : Excise Duty	7,752	9,859	11,248	17,611	22,335	46,148
	Net Sales(after Excise Duty) /Income from operations	12,362	12,917	17,017	25,279	34,347	66,049
	(b) Other Operating Income	735	716	667	1,451	1,317	3,044
	Total income from operations (net)	13,097	13,633	17,684	26,730	35,664	69,093
2	Expenses						
	a. Cost of materials consumed	5,450	6,357	8,218	11,807	16,458	31,778
	b. Purchase of stock-in-trade	366	599	543	965	1,247	2,219
	c. Change in inventories of finished goods, work in progress and stock in trade	1249	(320)	(613)	929	(1138)	597
	d. Employees benefits expense	1,833	1,871	1,748	3,704	3,627	7,179
	e. Depreciation and amortisation Expense	305	313	314	618	639	1,271
	f. Other Expenses	4,358	4,047	5,383	8,405	10,394	19,931
	g. Selling Expenses	1,391	2,065	2,261	3,456	4,166	9,198
	Total Expenses	14,952	14,932	17,854	29,884	35,393	72,173
3	Profit/(Loss) from Operations before Other Income, finance costs Exceptional Items(1-2)	(1855)	(1299)	(170)	(3154)	271	-3,080
4	Other Income	21	16	17	37	75	443
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1834)	(1283)	(153)	(3117)	346	-2,637
6	Finance costs	1,217	1032	1004	2,249	1,945	4,079
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items(5-6)	(3051)	(2315)	(1157)	(5366)	(1599)	(6716)
8	Exceptional Items	-	-	-	-	-	-
9	Profit /(Loss) from Ordinary Activities before tax (7+8)	(3051)	(2315)	(1157)	(5366)	(1599)	(6716)
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)	(3051)	(2315)	(1157)	(5366)	(1599)	(6565)
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	(3051)	(2315)	(1157)	(5366)	(1599)	(6565)
13(a)	Net Profit/(Loss) for the period from continuing operations	(1650)	(2274)	(1111)	(3924)	(1496)	(6699)
13(b)	Net Profit/(Loss) for the period from discontinuing operations	(1401)	(41)	(46)	(1442)	(103)	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	(6.99)	(5.30)	(2.65)	(12.29)	(3.66)	(15.04)
	(b) Diluted	(6.99)	(5.30)	(2.65)	(12.29)	(3.66)	(15.04)
16.ii	Earning Per Share (after extraordinary items) (Rs.10/-each)(not annualised)						
	(a) Basic	(6.99)	(5.30)	(2.65)	(12.29)	(3.66)	(15.04)
	(b) Diluted	(6.99)	(5.30)	(2.65)	(12.29)	(3.66)	(15.04)

Segment wise Revenue, Results and Capital Employed

(Rupees in lacs)

	Particulars	Three Months Ended 30.09.2016 (After Limited review)	Preceeding Three Months Ended 30.06.2016 (After Limited review)	Three Months Ended 30.09.2015 (After Limited review)	Six Months Ended 30.09.2016 (After Limited review)	Six Months Ended 30.09.2015 (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	10,072	10,452	14,732	20,524	29,434	55,864
	B. Food	2,490	2,537	2,582	5,027	5,347	11,607
	C. Others	535	644	370	1,179	883	1,622
	Total	13,097	13,633	17,684	26,730	35,664	69,093
2.	Segment Results						
	A. Beverages	(1421)	(663)	404	(2084)	1,366	(1133)
	B. Food	364	370	168	734	508	1709
	C. Others	159	36	9	195	17	(140)
	Total	(898)	(257)	581	(1155)	1,891	436
	Less : i) Interest (net)	1,204	1,008	987	2,212	1,870	3,951
	ii) Other un-allocable expenditure Net of un- allocable income	949	1,050	751	1,999	1,620	3,201
	Total Profit/(Loss) Before Tax	(3051)	(2315)	(1157)	(5366)	(1599)	(6716)
3.	Capital Employed (Segment Assets-Segment Current Liabilities)						
	A. Beverages	23,856	26,304	30,528	23,856	30,528	26,035
	B. Food	9,994	9,527	9,164	9,994	9,164	9,245
	C. Others Unallocable	7256	7,322	6,891	7,256	6,891	2,464
	Total	41,106	43,153	46,583	41,106	46,583	37,744



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STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER ,2016

(Rupees in lacs)

Particulars	30.09.2016 (After limited review)	31.03.2016 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	4,615	4,615
(b) Reserves and Surplus	9,893	15,355
Sub-total-shareholders' funds	14,508	19,970
2. Non-Current Liabilities		
(a) Long Term Borrowings	23,719	14,900
(b) Deferred Tax Liability (Net)	633	633
(c) Long Term Provisions	1,979	1,983
(d) Other Long Term Liabilities	267	258
Sub-total-Non-current liabilities	26,598	17,774
3. Current liabilities		
(a) Short Term Borrowings	3,890	10,397
(b) Trade Payables	9,697	12,392
(c) Other Current Liabilities	11,562	13,553
(d) Short Term Provisions	463	452
Sub-total-Current liabilities	25,612	36,794
TOTAL-EQUITY AND LIABILITIES	66,718	74,538
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets		
Tangible Assets	27,945	28,642
Intangible Assets	9	10
Capital Work-in-Progress	49	49
(b) Non-current investments	1,249	1,249
(c) Long-term loans and advances	3,478	4,182
(d) Other non-current assets	1,381	1,868
Sub-total-Non-current assets	34,111	36,000
2. Current Assets		
(a) Current investments	15	15
(b) Inventories	9,139	10,353
(c) Trade receivables	16,102	18,811
(d) Cash and Bank Balances	1,534	1,051
(e) Short-term loans and advances	4,200	4,290
(f) Other current assets	1,617	4,018
Sub-total-Current assets	32,607	38,538
TOTAL- ASSETS	66,718	74,538

NOTES:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14.11.2016 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- Segment revenue and results of Beverages segment for the current quarter and six months ended 30.09.2016 include rental income of Rs 660 lacs and Rs. 442 lacs and Rs. 1312 lacs and Rs. 860 lacs respectively from the surplus properties of the company.
- Unallocable expenditure net of unallocable income for the period ended 30.09.2016 includes income of Rs. 12 lac & expenses of Rs. 1453 lacs on account of discontinued operation of packaging business. The expenses for the quarter ended 30.09.2016 includes a sum of Rs.1359 lacs on account of loss on sale of fixed assets. Capital employed on account of discontinuing operations is Rs 1,815 lacs as on 30th September, 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 stabilized, due to inconsistencies which have arisen consequent to migration, coding and accounting processes effected in half year ended 30th September, 2016. The inconsistencies are in the process of identification and rectification by the Company. The financial effect, if any, of these inconsistencies as on half year ended 30th September, 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.

For JAGATJIT INDUSTRIES LIMITED

Place: New Delhi

Date: 14-Nov-2016



Ravi Manchanda
RAVI MANCHANDA
DIRECTOR