



# JAI BALAJI INDUSTRIES LIMITED

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2018 (₹ in lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year ended Audited 31.03.2018
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	
1	<b>Income from Operations</b>						
	a) Revenue from Operations	73,052.21	76,132.60	51,917.60	149,184.81	105,704.69	242,505.87
	b) Other Income	844.15	39.57	239.91	883.72	318.03	1,792.51
	<b>Total Income from Operation (1a to 1b)</b>	<b>73,896.36</b>	<b>76,172.17</b>	<b>52,157.51</b>	<b>150,068.53</b>	<b>106,022.72</b>	<b>244,298.38</b>
2	<b>Expenses :</b>						
	a) Cost of materials consumed	58,114.34	54,866.43	33,086.57	112,980.77	73,424.73	185,549.73
	b) Purchases of stock-in-trade	184.98	3,039.35	21.54	3,224.33	708.92	2,755.70
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47.51)	437.54	6,945.18	390.03	3,501.96	2,391.51
	d) Employee benefits expense	2,060.08	1,969.47	1,716.06	4,029.55	3,227.61	6,890.71
	e) Excise duty	-	-	-	-	3,572.58	3,572.58
	f) Finance Cost	1,038.61	1,032.21	693.36	2,070.82	1,594.76	3,391.40
	g) Depreciation and amortisation expense	2,576.63	2,569.20	2,720.32	5,145.83	5,414.57	10,735.98
	h) Other Expenses	14,076.86	15,794.64	11,133.74	29,871.50	22,541.29	50,703.02
	<b>Total expenses (2a to 2h)</b>	<b>78,003.99</b>	<b>79,708.84</b>	<b>56,316.77</b>	<b>157,712.83</b>	<b>113,986.42</b>	<b>265,990.63</b>
3	<b>Profit / (Loss) before exceptional items and Tax (1-2)</b>	<b>(4,107.63)</b>	<b>(3,536.67)</b>	<b>(4,159.26)</b>	<b>(7,644.30)</b>	<b>(7,963.70)</b>	<b>(21,692.25)</b>
4	Exceptional Item	-	-	-	-	-	3,973.81
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>(4,107.63)</b>	<b>(3,536.67)</b>	<b>(4,159.26)</b>	<b>(7,644.30)</b>	<b>(7,963.70)</b>	<b>(25,666.06)</b>
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>(4,107.63)</b>	<b>(3,536.67)</b>	<b>(4,159.26)</b>	<b>(7,644.30)</b>	<b>(7,963.70)</b>	<b>(25,666.06)</b>
8	<b>Other comprehensive income</b>	-	-	-	-	-	405.79
9	<b>Total Comprehensive Income (7+8)</b>	<b>(4,107.63)</b>	<b>(3,536.67)</b>	<b>(4,159.26)</b>	<b>(7,644.30)</b>	<b>(7,963.70)</b>	<b>(25,260.27)</b>
10	Paid-up Equity Share Capital (Equity Share of ₹10/- each)	9,638.26	9,638.26	9,638.26	9,638.26	9,638.26	9,638.26
11	Other equity	-	-	-	-	-	(152,300.12)
12	<b>Earnings per Equity Share</b>						
	-Basic (not annualised) (₹)	(4.26)	(3.67)	(4.60)	(7.93)	(8.81)	(27.48)
	-Diluted (not annualised) (₹)	(4.26)	(3.67)	(4.60)	(7.93)	(8.81)	(27.48)



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CIN - L27102WB1999PLC089755



# JAI BALAJI INDUSTRIES LIMITED

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

	Particulars	As at	As at
		30.09.2018	31.03.2018
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	(a) Property, Plant and equipment	135,552.43	140,903.17
	(b) Capital Work in Progress and Pre-Operative Expenditure	13,352.85	11,909.78
	(c) Financial Assets		
	(i) Investments	116.45	116.45
	(ii) Loans	987.69	984.71
	(iii) Others	312.11	34.84
	(d) Deferred Tax Assets (Net)	29,085.14	29,085.14
	(e) Other Non Current Assets	8,665.90	8,580.05
		<b>188,072.58</b>	<b>191,614.14</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	47,658.63	48,849.50
	(b) Financial Assets		
	(i) Trade Recivable	36,440.18	39,939.27
	(ii) Cash and cash equivalents	439.19	727.98
	(iii) Other Bank Balances	0.50	67.98
	(iv) Loans	10,177.30	10,727.90
	(v) Others	0.51	16.60
	(c) Other Current Assets	36,933.98	31,864.65
		<b>131,650.29</b>	<b>132,193.88</b>
	<b>TOTAL ASSETS</b>	<b>319,722.87</b>	<b>323,808.02</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	9,638.26	9,638.26
	(b) Other Equity	(159,939.33)	(152,300.12)
		<b>(150,301.07)</b>	<b>(142,661.86)</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	<b>5,963.73</b>	<b>5,731.75</b>
		5,963.73	5,731.75
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	344,862.71	345,295.85
	(ii) Trade Payables	63,930.55	64,142.26
	(iii) Others	30,266.85	28,539.23
	(b) Other Current Liabilities	24,130.48	22,024.26
	(c) Provisions	869.62	736.53
		<b>464,060.21</b>	<b>460,738.13</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>319,722.87</b>	<b>323,808.02</b>

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## Notes:

- 1 The above results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company at the meetings held on 13<sup>th</sup> November, 2018. The Limited Review of these results as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, have been carried out by the Statutory Auditors of the company.
- 2 In compliance with Ind AS-18, and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the reported revenue for the half year ended September 30, 2017 is inclusive of Excise Duty, Goods and Services Tax(GST) is made applicable w.e.f. 1st July, 2017 and as per Ind AS-18, revenue for the period thereafter is net of GST. Hence revenue from operation for the half year ended 30th September, 2018 is not comparable with corresponding half year ended 30th September, 2017.
- 3 During the quarter ended September 2018, the company has not provided for interest amounting to ₹11,717.23 lacs, (₹ 10,808.92 lacs) and half year ended amounting to ₹ 23,161.70 lacs (₹ 21,480.52 lacs) on various credit facilities/loans from Banks / FIs, of the accounts which have been classified as Non-Performing Assets. The accumulated interest not provided till September 30, 2018 is estimated to at ₹ 106,450.51 lacs. The Statutory Auditors have qualified their Review Report in respect of the said matter.
- 4 The Company has incurred net loss during the quarter and half year ended September 30, 2018. This has impacted the net worth of the company. However, the management is hopeful that the improvement in market scenario will help in improving the financial health of the company. The financial results for the quarter and half year ended September 30, 2018 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing operations.
- 5 The company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108- Operating Segments
- 6 Figures for the previous period/year have been re-grouped/re-arranged wherever necessary, to make them comparable.

Place: Kolkata  
Date :13<sup>th</sup> November, 2018



  
Sanjiv Jajodia  
Whole-time Director  
DIN: 00036339

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**S. K. AGRAWAL & CO.**

Chartered Accountants

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**INDEPENDENT AUDITOR'S REVIEW REPORT TO  
THE BOARD OF DIRECTORS OF JAI BALAJI INDUSTRIES LIMITED**

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **JAI BALAJI INDUSTRIES LIMITED**, 5 Bentinck Street, Kolkata- 700001 ('the Company') for the quarter & half-year ended 30<sup>th</sup> September, 2018 ('the Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

The preparation of the Statement in accordance with the recognition and measurement principals laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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 these financial statements based on our review.

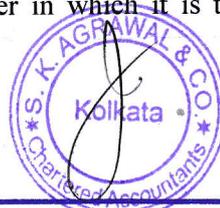
We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Basis of Qualified Opinion**

*We draw attention to note 3 (Three) of the accompanying statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter & half-year ended 30<sup>th</sup> September, 2018 the company has not provided for interest amounting to Rs. 11,717.23 lacs and Rs. 23,161.70 lacs respectively which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'. Due to this loss for the quarter & half-year ended 30<sup>th</sup> September, 2018 has been understated by Rs. 11,717.23 lacs and Rs. 23,161.70 lacs respectively. Therefore, the net loss after tax would have been Rs. 15,824.86 lacs for the quarter & Rs. 30,806.00 lacs for the half-year ended 30<sup>th</sup> September 2018. The accumulated interest not provided till 30<sup>th</sup> September, 2018 stands at Rs. 106,450.51 lacs.*

**Qualified Opinion**

Based on our review conducted as above, except for the matter described in the Basis of Qualified paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed 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) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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***Emphasis of Matter***

*We draw attention to Note 4 (Four) of the Unaudited Financial Results regarding the preparation of the Statement on going concern basis. The Company has accumulated losses and has also incurred losses during the quarter & half-year ended 30<sup>th</sup> September 2018. As a result, the Company's net worth has completely been eroded. These conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.*

Our report is not modified in respect of the above matter stated.

For **S.K. AGRAWAL & CO.**

Chartered Accountants

Firm Registration No:-306033E



J.K. Choudhury  
(Partner)

Membership No.009367

Place: Kolkata

Dated: 13<sup>th</sup> November, 2018