



# JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2017-18  
Date: 28<sup>th</sup> February, 2018

To,  
The Manager  
Listing Department,  
**National Stock Exchange of India Limited**  
"EXCHANGE PLAZA", C-1, Block G,  
Bandra- Kurla Complex, Bandra (E)  
Mumbai- 400 051  
(Scrip Code: JAIBALAJI)

Dear Sir,

**Sub: Un-audited Financial Results and Limited Review Report for the third quarter and nine months ended 31<sup>st</sup> December, 2017**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the following:

1. The Un-audited Financial Results for the third quarter and nine months ended 31<sup>st</sup> December, 2017.
2. The Limited Review Report for the third quarter and nine months ended 31<sup>st</sup> December, 2017, issued by M/s. S.K. Agrawal & Co., Statutory Auditor of the Company.

The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 28<sup>th</sup> February, 2018 commenced at 2:15 p.m. and concluded at 4:45 p.m.

Thanking you.

Yours faithfully,  
For **JAI BALAJI INDUSTRIES LIMITED**

**AJAY KUMAR TANTIA**  
Company Secretary

- cc: The Manager  
**BSE Ltd.**  
(Scrip Code: 532976)
- cc: The Listing Agreement  
**The Calcutta Stock Exchange Ltd.**  
(Scrip Code: 10020253)

Encl.: as above

**Regd. Office :** 5, Bentinck Street, 1st Floor, Kolkata- 700 001.

Phone : +91-33-2248 9808, 2248 8173, Fax : +91-33-2243 0021/2210 7893/2242 6263

E-mail : [info@jaibalajigroup.com](mailto:info@jaibalajigroup.com), Website : [www.jaibalajigroup.com](http://www.jaibalajigroup.com)

CIN - L27102WB1999PLC089755

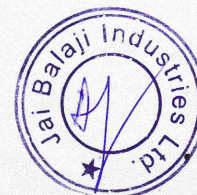


# JAI BALAJI INDUSTRIES LIMITED

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2017

(₹ in lacs)

Sl.No	Particulars	Quarter Ended			Nine Month Ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1	<b>Income from Operations</b>					
	a) Revenue from Operations	57,908.09	51,917.60	40,098.83	163,612.78	113,969.97
	b) Other Income	777.87	239.91	508.72	1,095.90	1,561.20
	<b>Total Income from Operation (1a to 1b)</b>	<b>58,685.96</b>	<b>52,157.51</b>	<b>40,607.55</b>	<b>164,708.68</b>	<b>115,531.17</b>
2	<b>Expenses :</b>					
	a) Cost of materials consumed	46,933.97	33,086.57	32,023.58	120,358.70	91,786.87
	b) Purchases of stock-in-trade	396.98	21.54	-	1,105.90	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	89.54	6,945.18	(2,227.32)	3,591.50	(5302.36)
	d) Employee benefits expense	1,768.43	1,716.06	1,293.09	4,996.04	4,183.98
	e) Excise duty	-	-	2,866.38	3,572.58	8,693.22
	f) Finance Cost	1,166.72	693.36	911.68	2,761.48	2,712.04
	g) Depreciation and amortisation expense	2,696.09	2,720.32	2,788.55	8,110.66	8,348.07
	h) Other Expenses	12,478.26	11,133.74	8,265.33	35,019.55	21,853.68
	<b>Total expenses (2a to 2h)</b>	<b>65,529.99</b>	<b>56,316.77</b>	<b>45,921.29</b>	<b>179,516.41</b>	<b>132,275.50</b>
3	<b>Profit / (Loss) before exceptional items and Tax(1-2)</b>	<b>(6,844.03)</b>	<b>(4,159.26)</b>	<b>(5,313.74)</b>	<b>(14,807.73)</b>	<b>(16,744.33)</b>
4	Exceptional Item	-	-	-	-	-
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>(6,844.03)</b>	<b>(4,159.26)</b>	<b>(5,313.74)</b>	<b>(14,807.73)</b>	<b>(16,744.33)</b>
6	Tax Expense					
	- Current tax	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>(6,844.03)</b>	<b>(4,159.26)</b>	<b>(5,313.74)</b>	<b>(14,807.73)</b>	<b>(16,744.33)</b>
8	Extraordinary Item	-	-	-	-	-
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(6,844.03)</b>	<b>(4,159.26)</b>	<b>(5,313.74)</b>	<b>(14,807.73)</b>	<b>(16,744.33)</b>
10	Other comprehensive income(net of tax)	-	-	-	-	-
11	<b>Total Comprehensive Income (9+10)</b>	<b>(6,844.03)</b>	<b>(4,159.26)</b>	<b>(5,313.74)</b>	<b>(14,807.73)</b>	<b>(16,744.33)</b>
12	Paid-up Equity Share Capital (Equity Share of ₹10/- each)	9,638.26	9,638.26	8,627.76	9,638.26	8,627.76
13	<b>Earnings per Equity Share</b>					
	-Basic (not annualised) (₹)	(7.41)	(4.60)	(6.42)	(16.02)	(20.23)
	-Diluted (not annualised) (₹)	(7.41)	(4.60)	(6.42)	(16.02)	(20.23)



**Regd. Office :** 5, Bentinck Street, 1st Floor, Kolkata- 700 001.

Phone : +91-33-2248 9808, 2248 8173, Fax : +91-33-2243 0021/2210 7893/2242 6263

E-mail : [info@jaibalajigroup.com](mailto:info@jaibalajigroup.com), Website : [www.jaibalajigroup.com](http://www.jaibalajigroup.com)

CIN - L27102WB1999PLC089755





# JAI BALAJI INDUSTRIES LIMITED

## Notes:

- 1 The company has adopted Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from April 01, 2017 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial results, presented in accordance with Ind AS 101-First-time Adoption of Indian Accounting Standards, have been prepared in accordance with the recognition and measurement principles in Ind AS 34- Interim Financial Reporting. The figures for the nine months and quarter ended December 31, 2016 presented here are also Ind AS compliant.
- 2 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 28<sup>th</sup> February, 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.
- 3 The Ind AS complaint financial results pertaining to quarter and nine month ended December 31, 2016 has not been subjected to limited review in line with SEBI circular no. CIR/CFD/FAC/62/2016 dated July, 05, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 4 Due to unfavourable market conditions and other adverse industry scenario, the company has incurred net loss during the quarter and nine months ended 31<sup>st</sup> December, 2017. This has impacted the net worth of the company. However, the management is confident that the improvement in market scenario will help in improving the financial health of the company. The financial results for the quarter and nine months ended 31<sup>st</sup> December, 2017 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing.
- 5 During the quarter ended December 2017, the company has not provided for interest amounting to ₹11,210.20 lacs, and nine month ended amounting to ₹32,690.72 lacs on various credit facilities/loans from Banks/Fiis, of the accounts which have been classified as Non Performing Assets.
- 6 Reconciliation between financial results previously reported under Indian GAAP and now presented under Ind AS is given below.

Particulars	Quarter ended 31.12.2016 (₹ in lacs)	Nine month ended 31.12.2016 (₹ in lacs)
<b>Reported net loss for the period as per Indian GAAP</b>	<b>(5,216.79)</b>	<b>(16,453.94)</b>
<b>Adjustments:</b>		
Impact of depreciation due to change in fair value of property, plant and equipment	0.06	0.64
Impact of amortisation of interest on debenture	(97.01)	(291.03)
<b>Net loss for the period as per Ind AS</b>	<b>(5,313.74)</b>	<b>(16,744.33)</b>

- 7 Pre Goods & Service Tax (GST), the Company was enjoying certain benefits under Industrial Promotion Scheme of state government. Post GST, pending notifications by the state government, on prudent basis, the company has not recognised any income under the scheme for the period October 01, 2017 to December 31, 2017.
- 8 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
- 9 Financial results for the corresponding period ended December 31, 2016 are based on the information compiled by the management after making the necessary adjustments in accordance with Ind AS.

Place: Kolkata

Date: 28<sup>th</sup> February, 2018



*Aditya*  
Aditya Jajodia  
Chairman & Managing Director  
DIN: 00045114

**Regd. Office :** 5, Bentinck Street, 1st Floor, Kolkata- 700 001.

Phone : +91-33-2248 9808, 2248 8173, Fax : +91-33-2243 0021/2210 7893/2242 6263

E-mail : [info@jaibalajigroup.com](mailto:info@jaibalajigroup.com), Website : [www.jaibalajigroup.com](http://www.jaibalajigroup.com)

CIN - L27102WB1999PLC089755



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

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902 / 9903 / 9904

FAX : 033-40089905, Website : [www.skagrawal.co.in](http://www.skagrawal.co.in)

**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 and Nine months ended 31<sup>st</sup> December, 2017 ('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. 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 these financial statements based on our review.

We conduct 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.

Based on our review conducted as above, 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') 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.

*We draw attention to the following Matters:-*

*a) Note 5 of the Unaudited Financial Results regarding non-provisioning of interest on various credit facilities/ loans from Banks/ FIs of the accounts which have been classified as Non -Performing Assets.*

*b) Note 4 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 and nine months ended 31<sup>st</sup> Dec 2017. As on date the company's total liabilities exceeded its total assets and the Company's net worth has also been eroded.*

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

Place: Kolkata

Dated: 28<sup>th</sup> February, 2018



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

Chartered Accountants

Firm Registration No:-306033E

*J. K. Choudhury*  
J.K. Choudhury  
(Partner)

Membership No.009367