



# JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2017-18  
Date: 14<sup>th</sup> December, 2017

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 second quarter/half-year ended 30<sup>th</sup> September, 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 second quarter/half year ended ended 30<sup>th</sup> September, 2017.
2. The Limited Review Report for the second quarter/half year ended 30<sup>th</sup> September, 2017, issued by M/s. S.K. Agrawal & Co., Statutory Auditor of the Company.

The above results been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 14<sup>th</sup> December, 2017 which commenced at 2:45 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, Kokata- 700 001.

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CIN - L27102WB1999PLC089755



# JAI BALAJI INDUSTRIES LIMITED

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2017

(₹ in lacs)

Sl.No	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1	<b>Income from Operations</b>					
	a) Revenue from Operations	51,917.60	53,787.09	34,123.68	105,704.69	73,871.14
	b) Other Income	239.91	78.12	635.80	318.03	1052.48
	<b>Total Income from Operation (1a to 1b)</b>	<b>52,157.51</b>	<b>53,865.21</b>	<b>34,759.48</b>	<b>106,022.72</b>	<b>74,923.62</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	33,086.57	40,338.16	28,185.72	73,424.73	59763.29
	b) Purchases of stock-in-trade	21.54	687.38	-	708.92	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,945.18	(3,443.22)	(1,725.38)	3,501.96	(3075.04)
	d) Employee benefits expense	1,716.06	1,511.55	1,424.93	3,227.61	2890.89
	e) Excise duty	-	3,572.58	2,607.11	3,572.58	5826.84
	f) Finance Cost	693.36	901.40	775.67	1,594.76	1800.36
	g) Depreciation and amortisation expense	2,720.32	2,694.25	2,780.97	5,414.57	5559.52
	h) Other Expenses	11,133.74	11,407.55	6,530.14	22,541.29	13588.35
	<b>Total expenses (2a to 2h)</b>	<b>56,316.77</b>	<b>57,669.65</b>	<b>40,579.16</b>	<b>113,986.42</b>	<b>86354.21</b>
3	<b>Profit / (Loss) before exceptional items and Tax(1-2)</b>	<b>(4,159.26)</b>	<b>(3,804.44)</b>	<b>(5,819.68)</b>	<b>(7,963.70)</b>	<b>(11,430.59)</b>
4	Exceptional Item	-	-	-	-	-
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>(4,159.26)</b>	<b>(3,804.44)</b>	<b>(5,819.68)</b>	<b>(7,963.70)</b>	<b>(11,430.59)</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>(4,159.26)</b>	<b>(3,804.44)</b>	<b>(5,819.68)</b>	<b>(7,963.70)</b>	<b>(11,430.59)</b>
8	Extraordinary Item	-	-	-	-	-
9	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(4,159.26)</b>	<b>(3,804.44)</b>	<b>(5,819.68)</b>	<b>(7,963.70)</b>	<b>(11,430.59)</b>
10	Other comprehensive income(net of tax)	-	-	-	-	-
11	<b>Total Comprehensive Income (9+10)</b>	<b>(4,159.26)</b>	<b>(3,804.44)</b>	<b>(5,819.68)</b>	<b>(7,963.70)</b>	<b>(11,430.59)</b>
12	Paid-up Equity Share Capital (Equity Share of ₹10/- each)	9,638.26	9,277.76	8,342.76	9,638.26	8342.76
13	<b>Earnings per Equity Share</b>					
	-Basic (not annualised) (₹)	(4.60)	(4.36)	(7.15)	(8.81)	(14.05)
	-Diluted (not annualised) (₹)	(4.60)	(4.36)	(7.15)	(8.81)	(14.05)

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

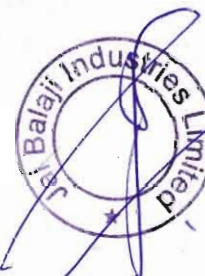
Particulars	As at 30.09.2017
	(Unaudited)
<b>A ASSETS</b>	
1 <b>Non Current Assets</b>	
Property, Plant and equipment	143,764.95
Capital Work in Progress and Pre-Operative Expenditure	13,571.59
<b>Sub Total</b>	<b>157,336.54</b>
2 <b>Financial Assets</b>	
i) Investments	7,930.94
ii) Loans	771.12
iii) Others	27.00
3 Deferred Tax Assets (Net)	29,085.15
4 Other Non Current Assets	9,023.40
<b>Sub Total</b>	<b>46,837.61</b>
5 <b>Current Assets</b>	
Inventories	48,938.66
6 <b>Financial Assets</b>	
i) Trade Receivable	47,603.90
ii) Cash and cash equivalents	626.66
iii) Other Bank Balances	321.66
iv) Loans	13,371.78
v) Others	94.39
7 Other Current Assets	29,220.94
<b>Sub Total</b>	<b>140,177.99</b>
<b>TOTAL ASSETS</b>	<b>344,352.14</b>

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# JAI BALAJI INDUSTRIES LIMITED

<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
1	Equity Share Capital	9,638.26
2	Other Equity	(135,013.65)
	<b>Sub Total</b>	<b>(125,375.39)</b>
3	<b>Non Current Liabilities</b>	
	<b>Financial Liabilities</b>	
	Borrowings	<b>5,536.85</b>
	<b>Sub Total</b>	<b>5,536.85</b>
4	<b>Current Liabilities</b>	
	<b>Financial Liabilities</b>	
	i) Borrowings	343,214.89
	ii) Trade Payables	66,137.81
	iii) Others	34,026.35
5	<b>Other Current Liabilities</b>	19,741.54
	Provisions	1,070.10
	<b>Sub Total</b>	<b>464,190.69</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>344,352.14</b>

## 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 half and quarter ended September 30, 2016 presented here are also Ind AS compliant.

The Company has opted to avail relaxation by SEBI vide circular no- CIR/CFD/FAC/ 62//2016 dated July 05, 2016, in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly, the financial results for the year ended March 31, 2017 and statement of Assets & Liabilities as at March 31, 2017, have not been presented. The reserves (excluding revaluation reserve) as per the balance sheet of the previous accounting year not being mandatory have not been presented.

- 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 14<sup>th</sup> December, 2017. 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 compliant financial results pertaining to quarter and half year ended September 30, 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 During the quarter ended September 2017, the company has not provided for interest amounting to ₹ 10808.92 lacs, and half year ended amounting to ₹ 21480.52 lacs on various credit facilities/loans from Banks/Fiis, of the accounts which have been classified as Non Performing Assets.
- 5 The board of Directors has converted balance 36,05,000 warrants on 14th September, 2017 out of the warrants issued on 22nd March, 2016 by way of allotment of equivalent number of equity shares of Rs. 10/- each on receipt of full consideration from the person other promoter/ promoter group in respect of above warrants. No warrants are remaining outstanding after the said conversion.
- 6 (a) Reconciliation between financial results previously reported under Indian GAAP and now presented under Ind AS is given below.

Particulars	Quarter ended	Half year ended
	30.09.2016 (₹ in lacs)	30.09.2016 (₹ in lacs)
<b>Reported net loss for the period as per Indian GAAP</b>	<b>(5,722.96)</b>	<b>(11,237.15)</b>
<b>Adjustments:</b>		
Impact of depreciation due to change in fair value of property, plant and equipment	0.29	0.58
Impact of amortisation of interest on debenture	(97.01)	(194.02)
<b>Net loss for the period as per Ind AS</b>	<b>(5,819.68)</b>	<b>(11,430.59)</b>

- 7 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
- 8 Financial results for the corresponding period ended September 30, 2016 are based on the information compiled by the management after making the necessary adjustments in accordance with Ind AS.

Place: Kolkata  
Date: 14<sup>th</sup> December, 2017



*Sanjiv Jajodia*  
Sanjiv Jajodia  
Whole-time Director  
DIN: 00036339

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

Chartered Accountants  
Firm Registration No. 306033E

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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 and six months ended 30<sup>th</sup> September, 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.

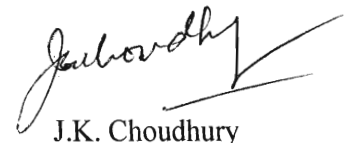
*We draw attention to Note 4 of the Unaudited Financial Results regarding non-provisioning of interest on various credit facilities/ loans from Banks/ FIs of the accounts which have been classified as Non-Performing Assets.*

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

For **S.K. AGRAWAL & CO.**  
Chartered Accountants  
Firm Registration No:-306033E



Place: Kolkata  
Dated: 14<sup>th</sup> December, 2017

  
J.K. Choudhury

(Partner)

Membership No.009367