



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2018-19

Date: 30th June, 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: Outcome of Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the company at its meeting held on Saturday, 30th June, 2018 commenced at 12:30 p.m. and concluded at 6:10 p.m., have considered, approved and taken on record amongst other items of Agenda:-

- a) The Standalone and Consolidated Audited Financial results of the Company for the Quarter and Financial Year ended 31st March, 2018 in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are enclosing herewith the following:
1. The Standalone and Consolidated Audited Financial Results for the fourth quarter and year ended 31st March, 2018.
 2. Auditors' Report with modified opinion on the Audited Standalone and Consolidated Financial Results for the fourth quarter and year ended 31st March, 2018 issued by M/s. S.K. Agrawal and Co., Statutory Auditors of the Company.
 3. Statement on impact of Audit Qualification (for Standalone and Consolidated Audit Report with modified opinion).
- b) Re-appointment of Shri Sanjiv Jajodia (DIN: 00036339) as the Whole-time Director of the Company for further term of 5 years with effect from 30th June, 2018 subject to the approval of the Shareholders in the ensuing Annual General Meeting. The brief profile of Shri Sanjiv Jajodia is as follows:

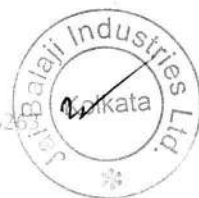
Shri Sanjiv Jajodia is Promoter Executive Director of the Company. He is a Commerce Graduate and has more than two decades of experience in steel industry. He supervises and controls the overall administration of the Group which includes legal aspects, human resource, financial planning apart from contributing in other core areas of business activities.

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JAI BALAJI INDUSTRIES LIMITED

Further, Shri Sanjiv Jajodia is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

Shri Sanjiv Jajodia is the brother of Shri Rajiv Jajodia; Shri Aditya Jajodia and Shri Gourav Jajodia are his brother's Sons.

The proposal for re-appointment of Shri Sanjiv Jajodia was placed before the Board at their Meeting held on 30th June, 2018 and the same was approved subject to the approval of the Shareholders in the ensuing Annual General Meeting.

- c) Re-appointment of Shri Amit Kumar Majumdar (DIN: 00194123) as the Executive Director of the Company for a term of one year with effect from 14th August, 2018 subject to the approval of the Shareholders in the ensuing Annual General Meeting. The brief profile of Shri Amit Kumar Majumdar is as follows:

Shri Amit Kumar Majumdar is a B.Sc (Allahabad University) & B.Sc (Metallurgical Engineering) from Banaras Hindu University. He is a well known and reputed metallurgist and steel industry professional of the country.

Further, Shri Amit Kumar Majumdar is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

The proposal for re-appointment of Shri Amit Kumar Majumdar was placed before the Board at their Meeting held on 30th June, 2018 and the same was approved subject to the approval of the Shareholders in the ensuing Annual General Meeting.

- d) The Board has considered and approved the delisting of equity shares of the Company from the Calcutta Stock Exchange Ltd.

This is for your information and record.

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 Department
The Calcutta Stock Exchange Ltd.
(Scrip Code: 10020253)

Encl.: as above

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

Sl.No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2018 (Audited) (Note 3)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Income from Operations							
	a) Revenue from Operations	78,893.09	57,908.09	55,080.77	242,505.87	169,050.74	242,505.87	184,526.31
	b) Other Income	696.61	777.87	518.28	1,792.51	2,079.48	1,792.51	2,114.62
	Total Income from Operation (1a to 1b)	79,589.70	58,685.96	55,599.05	244,298.38	171,130.22	244,298.38	186,640.93
2	Expenses							
	a) Cost of materials consumed	65,191.03	46,933.97	43,421.86	185,549.73	135,208.73	185,549.73	149,680.13
	b) Purchases of stock-in-trade	1,649.80	396.98	-	2,755.70	-	2,755.70	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,199.99)	89.54	(2,171.04)	2,391.51	(7473.40)	2,391.51	(8,699.97)
	d) Employee benefits expense	1,894.67	1,768.43	1,447.13	6,890.71	5,631.11	6,890.71	5,870.80
	e) Excise duty	-	-	3,967.37	3,572.58	12,660.59	3,572.58	14,335.40
	f) Finance Cost	629.92	1,166.72	1,782.67	3,391.40	4,494.71	3,391.40	4,648.53
	g) Depreciation and amortisation expense	2,625.32	2,696.09	2,842.25	10,735.98	11,190.32	10,735.98	11,756.45
	h) Other Expenses	15,683.47	12,478.26	11,173.09	50,703.02	33,026.77	50,703.33	34,619.71
	Total expenses (2a to 2h)	86,474.22	65,529.99	62,463.33	265,990.63	194,738.83	265,990.94	212,211.05
3	Profit / (Loss) before exceptional Items and Tax(1-2)	(6,884.52)	(6,844.03)	(6,864.28)	(21,692.25)	(23,608.61)	(21,692.54)	(25,570.12)
4	Exceptional Item (Refer Note 11)	3,973.81	-	-	3,973.81	-	3,973.81	-
5	Profit/ (Loss) before tax (3-4)	(10,858.33)	(6,844.03)	(6,864.28)	(25,666.06)	(23,608.61)	(25,666.35)	(25,570.12)
6	Tax Expense							
	- Current tax	-	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	(10,858.33)	(6,844.03)	(6,864.28)	(25,666.06)	(23,608.61)	(25,666.35)	(25,570.12)
8	Other Comprehensive Income	405.79	-	102.23	405.79	102.23	405.79	105.61
9	Total Comprehensive Income (7+8)	(10,452.54)	(6,844.03)	(6,762.05)	(25,260.27)	(23,506.38)	(25,260.56)	(25,464.51)
10	Paid-up Equity Share Capital (Equity Share of Rs.10/- each)	9,638.26	9,638.26	8,627.76	9,638.26	8,627.76	9,638.26	8,627.76
11	Other equity	-	-	-	(152,300.12)	(126,797.36)	(152,307.29)	(132,189.63)
12	Earnings per Equity Share							
	-Basic (not annualised) (Rs.)	(11.63)	(7.41)	(8.21)	(27.48)	(28.23)	(27.48)	(30.58)
	-Diluted (not annualised) (Rs.)	(11.63)	(7.41)	(8.21)	(27.48)	(28.23)	(27.48)	(30.58)



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Sl.No.	Particulars	Standalone		Consolidated	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
1	Non Current Assets				
	Property, Plant and equipment	140,903.17	148,550.91	140,903.17	158,273.08
	Capital Work in Progress and Pre-Operative Expenditure	11,909.78	12,085.20	11,909.78	13,398.52
	Sub Total	152,812.95	160,636.11	152,812.95	171,671.60
2	Financial Assets				
	i) Investments	116.45	7,931.04	106.45	217.52
	ii) Loans	984.71	1,155.28	984.71	1,282.13
	iii) Others	34.84	69.38	34.84	69.38
3	Deferred Tax Assets (Net)	29,085.14	29,085.14	29,085.14	30,716.72
4	Other Non Current Assets	8,580.05	8,827.10	8,580.05	8,890.51
	Sub Total	38,801.19	47,067.94	38,791.19	41,176.26
5	Current Assets				
	Inventories	48,849.50	42,011.86	48,849.50	45,957.50
6	Financial Assets				
	i) Trade Recivable	39,939.27	48,666.00	39,939.27	49,262.67
	ii) Cash and cash equivalents	727.98	214.91	731.00	463.19
	iii) Other Bank Balances	67.98	771.94	67.98	961.46
	iv) Loans	10,727.90	11,821.33	10,727.90	11,375.36
	v) Others	16.60	150.01	16.60	150.01
7	Other Current Assets	31,864.65	29,391.36	31,864.65	31,777.04
	Sub Total	132,193.88	133,027.41	132,196.90	139,947.24
	TOTAL ASSETS	323,808.02	340,731.46	323,801.04	352,795.10
B	EQUITY AND LIABILITIES				
1	Equity Share Capital	9,638.26	8,627.76	9,638.26	8,627.76
2	Other Equity	(152,300.12)	(126,797.36)	(152,307.29)	(132,189.63)
	Sub Total	(142,661.86)	(118,169.60)	(142,669.03)	(123,561.87)
3	Non Current Liabilities				
	Financial Liabilities				
	Borrowings	5,731.75	5,311.54	5,731.75	5,311.54
	Sub Total	5,731.75	5,311.54	5,731.75	5,311.54
4	Current Liabilities				
	Financial Liabilities				
	i) Borrowings	345,295.85	279,112.54	345,295.85	288,574.47
	ii) Trade Payables	64,142.26	56,430.26	64,142.37	58,139.21
	iii) Others	28,539.23	97,877.11	28,539.24	100,675.49
5	Other Current Liabilities	22,024.26	19,227.49	22,024.33	22,673.52
	Provisions	736.53	942.12	736.53	982.74
	Sub Total	460,738.13	453,589.52	460,738.32	471,045.43
	TOTAL EQUITY AND LIABILITIES	323,808.02	340,731.46	323,801.04	352,795.10

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Notes:

- 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 year and quarter ended March 31, 2017 presented here are also Ind AS compliant.
- 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 30th June, 2018.
- The figures for the quarter ended March 31, 2018 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2018 and the unaudited published period to date figures upto December 31, 2017 being the date of the third quarter of the current nine months period, which were adjusted to a limited review.
- The Ind AS compliant financial results pertaining to quarter and year ended March 31, 2017 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.
- Due to unfavourable market conditions and other adverse industry scenario, the company has incurred net loss during the quarter and year ended 31st March, 2018. 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 year ended 31st March, 2018 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing.
- During the quarter ended March 2018, the company has not provided for interest amounting to ₹11,053.53 lacs and the year ended amounting to ₹43,744.25 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 31st March 2018 is estimated at ₹83,288.81 lacs. The Statutory Auditors have qualified their Audit Report in respect of this matter.
- (a) Reconciliation between financial results previously reported under Indian GAAP and now presented under Ind AS is given below:-

Particulars	Standalone		Consolidated
	Quarter ended 31.03.2017 (₹ in lacs)	Year ended 31.03.2017 (₹ in lacs)	Year ended 31.03.2017 (₹ in lacs)
Reported net loss for the period as per Indian GAAP	(5,365.85)	(21,819.79)	(23,792.52)
Adjustments:			
Impact of depreciation due to change in fair value of property, plant and equipment	0.22	0.86	0.86
Impact of amortisation of interest on debenture	(97.02)	(388.05)	(388.05)
Other Ind AS adjustments	(1,401.63)	(1,401.63)	(1,390.41)
Net loss for the period as per Ind AS	(6,864.28)	(23,608.61)	(25,570.12)

(b) Reconciliation of other equity previously reported under Indian GAAP and now presented under Ind AS is given below:-

Particulars	Standalone	Consolidated
	Year ended 31.03.2017 (₹ in lacs)	Year ended 31.03.2017 (₹ in lacs)
Reported other equity for the period as per Indian GAAP	(113,638.37)	(119,431.94)
Adjustments on account of:		
Measuring Investments at fair value through other comprehensive income	69.92	586.33
Actuarial gain on defined benefit obligations accounted through other comprehensive income	102.23	102.23
Measurement of financial assets at fair value through Profit and loss	(1,788.82)	(1,788.82)
Other Ind AS adjustments	(11,542.32)	(11,657.43)
Other equity for the period as per Ind AS	(126,797.36)	(132,189.63)



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- 8 In compliance with Ind AS-18 and SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, the reported revenue for the period upto 30th June 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 operations for the quarter and year ended 31st March, 2018 is not comparable with corresponding quarter and year ended 31st March 2017.
- 9 While consolidating the accounts of the Company, the financials of its joint venture companies namely Andar East Coal Company Pvt Ltd.(AECCL) and Rohne Coal Company Pvt Ltd.(RCCPL) are not consolidated. The Hon'ble Supreme Court vide its Order dated 24th September, 2014 has cancelled number of coal blocks allotted to various companies. These include two coal blocks under development viz. AECCL in West Bengal and RCCPL in Jharkhand allocated to the company jointly with other parties. The company has prudently brought down the value of investment in joint venture companies to nominal value of ₹ 1 per share. However, the Company had submitted claims w.r.t. the cancellation of coal blocks which are still pending.
- 10 Financials of Nilachal Iron & Power Limited (NIPL) is also not consolidated with the accounts of the company since NIPL ceased to be a subsidiary of the Company.
- 11 Exceptional Items for the quarter and year ended March 31, 2018 comprise of: net off loss on sale of investment ₹6,863.96 lacs and simultaneously write off the loan liability of ₹ 2,890.15 lacs against the investment.
- 12 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 March 31, 2018.
- 13 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.
- 14 Financial results for the corresponding period ended March 31, 2017 are based on the information complied by the management after making the necessary adjustments in accordance with Ind AS.
- 15 Previous year figures are regrouped/ restated, wherever necessary. The figures of the Consolidated Financial Statement of Current Year are not comparable with that of the last year as Current Year's Figures does not include figures of M/s Nilachal Iron & Power Limited(NIPL) which was included in the last year for the reasons stated in Note No.9.

Place: Kolkata
Date : 30th June, 2018

Aditya Jajodia
Chairman & Managing Director
DIN: 00045114



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S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

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**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

**To
Board of Directors of
Jai Balaji Industries Limited**

1. We have audited the accompanying Statement of quarterly standalone Financial Results of **Jai Balaji Industries Limited** ("the Company"), for the quarter ended 31st March 2018 and for the year ended 31st March 2018, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to note 3 (three) of the standalone financial results regarding the figure for the quarter ended March 31, 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figure up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit. The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared as per the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting, for the matters specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. *We believe that our audit provides a reasonable basis for our qualified opinion.*

Basis of Qualified Opinion

3. Referring to note 6 (six) of the financial statement, company has not provided for interest amounting to Rs. 83,288.81 lacs including Rs. 11,053.53 lacs and Rs. 43,744.25 lacs for the quarter and year ended 31st March, 2018 on various loans & credit facilities availed from banks & financial institution on the ground that same is being treated as Non Performing Assets by the lenders. Due to this, loss has been understated by Rs. 11,053.53 lacs and Rs. 43,744.25 lacs for the quarter and year ended 31st March, 2018 and therefore the net loss after tax would've been Rs. 21,911.86 lacs and Rs. 69,410.31 lacs instead of Rs. 10,858.33 lacs and Rs. 25,666.06 lacs for the quarter and year ended 31st March, 2018.





S. K. AGRAWAL & CO.

Chartered Accountants

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Qualified Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016, in this regard except for the possible effects of the matters described in paragraph 3; and
 - ii. give a true and fair view of the standalone net *loss* and other financial information in conformity with the accounting principles generally accepted in India for the quarter ended March 31, 2018 and for the year ended March 31, 2018 except for the possible effects of the matters described in paragraph 3.
5. We want to draw attention of the users of the financial statement, that company has been incurring losses and its net worth is completely eroded, and also as per the financial statements prepared on the basis of Ind AS its current liability exceeds current assets by Rs. 3,28,544.25 lacs. However the financial statements of the company have been prepared on a going concern basis and accordingly Deferred Tax Assets amounting to Rs. 29,085.14 lacs created up to 31st March 2015 has been carried forward.
6. We want to draw attention on note 9 (nine) of the financial statement regarding deallocation of coal blocks by Hon'ble Supreme court vide its order dated 24th September 2014. Pending finalization of the compensation receivable for the cancelled mines, the book values of investment in mining assets has been brought down to nominal value of Rupee 1 per share.
7. We further want to draw attention on note 10 (ten) of the financial statement regarding the transfer of control in 100% subsidiary M/s Nilachal Iron & Power Limited during the current financial year. The entire shares in M/s Nilachal Iron & Power Limited were taken over by the Asset Reconstruction Company in order to settle the loan from IFCI Ltd. excluding the 600 shares held by the company as beneficiary shareholder and therefore the accounts of the M/s Nilachal Iron & Power Limited have not been consolidated with the accounts of the company.
8. Our opinion is not modified in respect of matters specified in paragraph 5 to 7.

Place: Kolkata
Dated: 30th June, 2018



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

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

Membership No. 009367