



# JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2019-20

Date : 30<sup>th</sup> May, 2019

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  
(Company's Scrip Code: JAIBALAJI)

To  
The Manager,  
**Dept. of Corporate Services**  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
(Company's Scrip Code: 532976)

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 Thursday, 30th May, 2019 commenced at 3:00 p.m. and concluded at 4:45 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, 2019 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, 2019.
  2. Auditors' Report with modified opinion on the Audited Standalone and Consolidated Financial Results for the fourth quarter and year ended 31st March, 2019 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) Forfeiture of 7,700 partly paid Equity Shares of the Company on which total amount of Rs.38,500/- remains unpaid, the details of which are as follows:

The Company has issued the final demand cum forfeiture notice on 20-04-2019 to the partly paid equity shareholders of the Company demanding the payment of outstanding money towards the partly paid Equity Shares allotted to them. The notice specified the fact that on failure to pay the outstanding money within one month of the notice, their shares will be liable to be forfeited.

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CIN - L27102WB1999PLC089755





# JAI BALAJI INDUSTRIES LIMITED

Still some of the shareholders have not paid the allotment money on the partly paid equity shares allotted to them. Considering the stated facts, the Board of Directors of the Company at their meeting held on 30<sup>th</sup> May, 2019 approved the forfeiture of partly paid Equity shares on which outstanding allotment money are still unpaid. The details of the shares forfeited along with the certified copy of the Board Resolution approving the forfeiture are attached herewith.

This is for your information and record.

Thanking you.

Yours faithfully,

for **JAI BALAJI INDUSTRIES LIMITED**

**AJAY KUMAR TANTIA**  
**COMPANY SECRETARY**

Encl: as above



# JAI BALAJI INDUSTRIES LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2019

Sl.No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2019 (Audited) (Note 3)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Income from Operations							
	a) Revenue from Operations	81,184.14	77,377.81	78,803.09	3,07,746.76	2,42,505.87	3,07,746.76	2,42,505.87
	b) Other income	1,091.22	2,021.28	696.61	3,996.22	1,782.51	3,996.22	1,782.51
	<b>Total income from Operation (1a to 1b)</b>	<b>82,275.36</b>	<b>79,399.09</b>	<b>79,589.70</b>	<b>3,11,742.98</b>	<b>2,44,298.38</b>	<b>3,11,742.98</b>	<b>2,44,298.38</b>
2	Expenses							
	a) Cost of materials consumed	59,213.30	60,573.83	65,191.03	2,32,767.90	1,85,549.73	2,32,767.90	1,85,549.73
	b) Purchases of stock-in-trade	102.22	-	1,049.80	3,326.55	2,755.70	3,326.55	2,755.70
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,789.74	(341.24)	(1,199.99)	3,838.53	2391.51	3,838.53	2,391.51
	d) Employee benefits expense	2,140.29	2,011.62	1,894.67	8,181.46	6,990.71	8,181.46	6,990.71
	e) Excise duty	-	-	-	-	3,572.58	-	3,572.58
	f) Finance Cost	8,152.37	935.40	629.92	11,158.59	3,391.40	11,158.59	3,391.40
	g) Depreciation and amortisation expense	2,476.96	2,536.01	2,625.32	10,160.80	10,735.98	10,160.80	10,735.98
	h) Other Expenses	14,160.29	13,645.06	15,683.47	57,676.85	50,703.02	57,677.18	50,703.33
	<b>Total expenses (2a to 2h)</b>	<b>96,037.17</b>	<b>79,360.68</b>	<b>86,474.22</b>	<b>3,27,110.68</b>	<b>2,65,990.63</b>	<b>3,27,111.01</b>	<b>2,65,990.94</b>
3	<b>Profit / (Loss) before exceptional items and Tax(1-2)</b>	<b>(7,761.81)</b>	<b>38.41</b>	<b>(6,884.52)</b>	<b>(15,367.70)</b>	<b>(21,692.25)</b>	<b>(15,368.03)</b>	<b>(21,692.54)</b>
4	Exceptional item	-	-	3,973.81	-	3,973.81	-	3,973.81
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>(7,761.81)</b>	<b>38.41</b>	<b>(10,858.33)</b>	<b>(15,367.70)</b>	<b>(25,666.06)</b>	<b>(15,368.03)</b>	<b>(25,666.35)</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>	<b>-</b>
7	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>(7,761.81)</b>	<b>38.41</b>	<b>(10,858.33)</b>	<b>(15,367.70)</b>	<b>(25,666.06)</b>	<b>(15,368.03)</b>	<b>(25,666.35)</b>
8	Other Comprehensive Income	32.28	-	405.79	32.28	405.79	32.28	405.79
9	<b>Total Comprehensive Income (7+8)</b>	<b>(7,729.53)</b>	<b>38.41</b>	<b>(10,452.54)</b>	<b>(15,335.42)</b>	<b>(25,260.27)</b>	<b>(15,335.75)</b>	<b>(25,260.56)</b>
10	Paid-up Equity Share Capital (Equity Share of Rs.10/- each)	9,638.26	9,638.26	9,638.26	9,638.26	9,638.26	9,638.26	9,638.26
11	Other equity	-	-	-	(1,67,625.41)	(1,52,300.12)	(1,67,632.91)	(1,52,307.29)
12	Earnings per Equity Share							
	-Basic (not annualised) (Rs.)	(8.06)	0.04	(11.63)	(15.94)	(27.48)	(15.94)	(27.48)
	-Diluted (not annualised) (Rs.)	(8.06)	0.04	(11.63)	(15.94)	(27.48)	(15.94)	(27.48)



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# JAI BALAJI INDUSTRIES LIMITED

## STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

S.No.	Particulars	Standalone		Consolidated	
		As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non Current Assets</b>				
	(a) Property, Plant and equipment	1,32,413.43	1,40,903.17	1,32,413.43	1,40,903.17
	(b) Capital Work in Progress and Pre-Operative Expenditure	7,897.13	11,909.78	7,897.13	11,909.78
	(c) Financial Assets				
	(i) Investments	116.45	116.45	116.45	116.45
	(ii) Loans	1,361.48	984.71	1,361.48	984.71
	(iii) Others	922.94	34.84	922.94	34.84
	(d) Deferred Tax Assets (Net)	28,085.14	29,085.14	29,085.14	29,085.14
	(e) Other Non Current Assets	8,913.30	8,580.05	8,913.30	8,580.05
		<b>1,80,709.87</b>	<b>1,91,614.14</b>	<b>1,80,699.87</b>	<b>1,91,604.14</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories	49,601.08	48,649.50	49,601.08	48,649.50
	(b) Financial Assets				
	(i) Trade Receivable	39,411.44	39,936.27	39,411.44	39,939.27
	(ii) Cash and cash equivalents	712.10	727.98	714.65	731.00
	(iii) Other Bank Balances	34.36	67.98	34.36	67.98
	(iv) Loans	10,569.49	10,727.90	10,569.49	10,727.90
	(v) Others	0.53	16.60	0.53	16.60
	(c) Other Current Assets	39,363.56	31,964.65	39,363.56	31,884.65
		<b>1,39,692.56</b>	<b>1,32,193.88</b>	<b>1,39,695.34</b>	<b>1,32,196.90</b>
	<b>TOTAL ASSETS</b>	<b>3,20,402.43</b>	<b>3,23,808.02</b>	<b>3,20,395.21</b>	<b>3,23,801.04</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	9,638.26	9,638.26
	(b) Other Equity	(1,67,625.41)	(1,52,300.12)	(1,67,632.91)	(1,52,307.29)
		<b>(1,57,987.15)</b>	<b>(1,42,661.86)</b>	<b>(1,57,994.65)</b>	<b>(1,42,669.03)</b>
<b>2</b>	<b>LIABILITIES</b>				
	<b>Non Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	1,61,385.58	5,731.75	1,61,385.58	5,731.75
		<b>1,61,385.58</b>	<b>5,731.75</b>	<b>1,61,385.58</b>	<b>5,731.75</b>
<b>3</b>	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	2,02,444.84	3,45,295.85	2,02,444.84	3,45,205.85
	(ii) Trade Payables	67,017.33	64,142.26	67,017.50	64,142.37
	(iii) Others	22,046.86	28,539.23	22,046.86	28,539.24
	(b) Other Current Liabilities	24,614.14	22,024.26	24,614.23	22,024.33
	(c) Provisions	880.83	736.63	880.83	736.53
		<b>3,17,004.00</b>	<b>4,60,738.13</b>	<b>3,17,004.28</b>	<b>4,60,738.32</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,20,402.43</b>	<b>3,23,808.02</b>	<b>3,20,395.21</b>	<b>3,23,801.04</b>



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# JAI BALAJI INDUSTRIES LIMITED

## 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 30<sup>th</sup> May, 2019.
2. In compliance with Ind AS-18, and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the reported revenue for the year ended March 31, 2018 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 year ended 31st March 2019 is not comparable with corresponding year ended 31st March 2018.
3. The figures for the quarter ended March 31, 2019 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published period to date figures upto December 31, 2019 being the date of the third quarter of the current nine months period, which were adjusted to a limited review.
4. During the quarter ended March 2019, the company has not provided for interest amounting to ₹ 9,952.67 lacs (₹ 11,053.53 lacs) and year ended amounting to ₹42,092.48 lacs (₹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 March 31, 2019 is estimated to be ₹125,381.28 lacs. The Statutory Auditors have qualified their Review Report in respect of the said matter.
5. The Company has incurred net loss during the quarter and year ended March 31, 2019. 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 year ended March 31, 2019 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing operations.
6. While consolidating the accounts of the Company, the financials of its joint venture companies namely Andar East Coal Company Pvt Ltd.(AECCL) and Rohini Coal Company Pvt Ltd.(RCCPL) are not consolidated. The Hon'ble Supreme Court vide its Order dated 24<sup>th</sup> 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.
7. The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" effective from April 1, 2018. The application of Ind AS 115 did not have any material impact on the financial result of the Company.
8. Major part of the loans of the Company have been assigned to Asset Reconstruction Company (ARC) by the Banks. One of the ARC has restructured some of the loans and have entered into a restructuring agreement with the Company. The savings, if any, on account of such restructuring will be accounted for in the books of accounts after compliance of the terms and conditions as per the restructuring agreement.
9. 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.
10. Previous year figures have been re-grouped/re-arranged wherever necessary, to make them comparable.

Place: Kolkata  
Date: 30<sup>th</sup> May, 2019



Aditya Jagodia,  
*Aditya Jagodia*  
Chairman & Managing Director  
DIN: 00045114

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# S K AGRAWAL & CO

Chartered Accountants

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**Independent Auditor's Report on Standalone Financial Results of JAI BALAJI INDUSTRIES LIMITED pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.**

## TO THE BOARD OF DIRECTORS OF JAI BALAJI INDUSTRIES LIMITED

We have audited the accompanying statement of standalone financial results of **JAI BALAJI INDUSTRIES LIMITED** ('the Company'), 5 Bentinck Street, Kolkata- 700001 ('the Company'), for the year ended 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March 2019 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the current financial year.

This statement is the responsibility of the company's management and is approved by the Board of Directors. The statement as it relates to the quarter ended March 31, 2019 has been compiled from the related interim standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) and is to relates to the year ended March 31, 2019, has been compiled from the related annual standalone financial statements prepared in accordance with the Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these standalone financial results based on our audit of such interim standalone financial statements and annual standalone financial statements.

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. 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 opinion.

### **Basis of Qualified Opinion**

*We draw attention to Note 4 (Four) of the accompanying statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter & for the period April 01, 2018 to March 31, 2019, the company has not provided for interest amounting to Rs. 6,962.67 lacs and Rs. 42,092.48 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 & for the period April 01, 2018 to March 31, 2019 has been understated by Rs. 6,962.67 lacs and Rs. 42,092.48 lacs respectively. Therefore, the net loss after tax would have been Rs. 14724.48 lacs for the quarter & Rs. 57,460.18 lacs for the period April 01, 2018 to March 31, 2019. The accumulated interest not provided till March 31, 2019 stands at Rs. 1,25,381.29 lacs.*





# S K AGRAWAL & CO

Chartered Accountants

Firm Registration No. 306033E

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## Qualified Opinion

In our opinion and to the best of our information and according to the explanation given to us, except for the matter as described in the Basis of Qualified opinion paragraph above, these year to date results:

a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

b) give true and fair view of the financial performance including other comprehensive income and other financial information for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India

## Emphasis of Matter

*Rupee Loan from Banks and financial institutions has been turned into NPA. The lenders are moving on a recovery measure and already served a call up notice for their exposure. The entire exposure of the lenders has fallen due on immediate demand basis. Axis Bank, UCO Bank, Allahabad Bank and Union Bank of India have already assigned their entire exposure to the Edelweiss Assets Reconstruction Company Ltd. in previous years. During the current financial year Bank of India, United Bank of India and State Bank of India also assigned their entire exposure in favour of Assets Reconstruction Companies.*

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

## Other Matter

The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2019 on which we issued a qualified audit opinion vide our report dated May 30, 2019.

For S.K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No:-306033E



Place: Kolkata

Dated: 30<sup>th</sup> May, 2019

J.K. Choudhury  
(Partner)

Membership No.009367



# S K AGRAWAL & CO

Chartered Accountants

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## Independent Auditor's Report on Consolidated Financial Results of JAI BALAJI INDUSTRIES LIMITED pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

### TO THE BOARD OF DIRECTORS OF JAI BALAJI INDUSTRIES LIMITED

We have audited the accompanying statement of consolidated financial results of JAI BALAJI INDUSTRIES LIMITED ('the Company'), 5 Bentinck Street, Kolkata- 700001 (hereinafter referred to as the "Holding Company") and its Subsidiaries (collectively referred to as "the Group") for the year ended March 31, 2019 together with notes thereon (hereinafter referred to as the 'CFS statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and has been initialled by us for identification purpose.

This statement is the responsibility of the company's management and is approved by the Board of Directors. The statement as it relates to the quarter ended March 31, 2019 has been compiled from the related interim consolidated financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) and is to relates to the year ended March 31, 2019, has been compiled from the related consolidated standalone financial statements prepared in accordance with the Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim consolidated financial statements and consolidated financial statements.

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 misstatements. 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 opinion.

#### Basis of qualified opinion

We draw attention to Note 4 (Four) of the accompanying statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter & for the period April 01, 2018 to March 31, 2019, the company has not provided for interest amounting to Rs. 6,962.67 lacs and Rs. 42,092.48 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 & for the period April 01, 2018 to March 31, 2019 has been understated by Rs. 6,962.67 lacs and Rs. 42,092.48 lacs respectively. Therefore, the net loss after tax would have been Rs. 57,460.51 lacs for the period April 01, 2018 to March 31, 2019. The accumulated interest not provided till March 31, 2019 stands at Rs. 1,25,381.29 lacs.







# S K AGRAWAL & CO

Chartered Accountants

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## Qualified opinion

In our opinion and to the best of our information and according to the explanation given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, except for the matter as described in the Basis of Qualified opinion paragraph above, these annual CFS Statement:

a) Includes the financial results of entities given below:

List of Subsidiaries: — **Jai Balaji Energy (Purulia) Limited and Jai Balaji Steels (Purulia) Limited**

b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

c) give a true and fair view of the total consolidated financial results, including other comprehensive income and other financial information of the Group for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

## Emphasis of Matter

*Rupee Loan from Banks and financial institutions has been turned into NPA. The lenders are moving on a recovery measure and already served a call up notice for their exposure. The entire exposure of the lenders has fallen due on immediate demand basis. Axis Bank, UCO Bank, Allahabad Bank and Union Bank of India have already assigned their entire exposure to the Edelweiss Assets Reconstruction Company Ltd. in previous years. During the current financial year Bank of India, United Bank of India and State Bank of India also assigned their entire exposure in favour of Assets Reconstruction Companies.*

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

## Other Matters.

a) We did not audit the Financial Statements of **Jai Balaji Energy (Purulia) Limited and Jai Balaji Steels (Purulia) Limited** (The Subsidiary Companies) included in the Consolidated Financial Statements which constitute total assets of Rs.2.78 lacs, total revenue of Rs.NIL and Net Loss of Rs.0.32 lacs for the year ended as at March 31, 2019. These Financial Statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the Consolidated Financial Statements to the extent they have been derived from such Financial Statements is based solely on the report of such auditors.

b) The CFS Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This CFS Statement is based on and should be read with the audited consolidated financial statements of the Company for the year ended March 31, 2019 on which we issued a qualified audit opinion vide our report dated May 30, 2019.



Place: Kolkata

Dated: 30<sup>th</sup> May, 2019

For S.K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No.: 306033E

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

Membership No. 009367



# JAI BALAJI INDUSTRIES LIMITED

## Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 - (Standalone) [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

See Regulation 33 / 32 of the SEBI (LODR) (Amendment) Regulations, 2019

I.	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lacs)	Audited Figures (as reported after adjusting for qualifications) (Rs. In Lacs)
	1	Turnover / Total income	3,11,742.98	3,11,742.98
	2	Total Expenditure	3,27,110.68	3,69,203.16
	3	Net Profit/(Loss)	-15,367.70	-57,460.18
	4	Earnings Per Share (in Rs.)	-15.94	-59.61
	5	Total Assets	3,20,402.43	3,20,402.43
	6	Total Liabilities	4,78,389.58	5,20,482.06
	7	Net Worth	-1,57,987.15	-2,00,079.63
	8	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: <b>As per Annexure - A</b>		
	b.	Type of Audit Qualification : <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del>		
	c.	Frequency of qualification: <del>Whether appeared first-time / repetitive / since how long continuing</del>		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <b>As per Annexure - A</b>		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: <b>N.A.</b>		
		(i) Management's estimation on the impact of audit qualification:		
		(ii) If management is unable to estimate the impact, reasons for the same:		
		(iii) Auditors' Comments on (i) or (ii) above:		
III.	Signatories:			
	Managing Director			
	CFO			
	Audit Committee Chairman			
	Statutory Auditor			
Place: Kolkata				
Date: 30th May 2019.				

Regd. Office : S, Benthick Street, 1st Floor, Kolkata-700 001.

Phone : +91-33-2243 9808, 2248 8171, Fax : +91-33-2243 0021/2210 7893/2242 6203

E-mail : [info@jai-balaji.com](mailto:info@jai-balaji.com), [www.jai-balaji.com](mailto:www.jai-balaji.com)

CIN - L271C2WB1999PLC089755



# JAI BALAJI INDUSTRIES LIMITED

## Annexure – A – (Standalone)

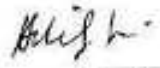
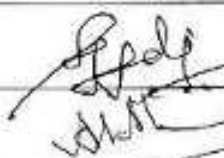

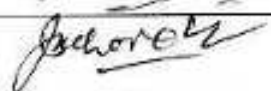
### Details of Audit Qualification

Attention is drawn to note 4 (Four) of the financial statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter & for the period April 01, 2018 to March 31, 2019, the company has not provided for interest amounting to Rs. 6,962.67 lacs and Rs. 42,092.48 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 & for the period April 01, 2018 to March 31, 2019 has been understated by Rs. 6,962.67 lacs and Rs. 42,092.48 lacs respectively. Therefore, the net loss after tax would have been Rs. 14,724.48 lacs for the quarter & Rs. 57,460.18 lacs for the period April 01, 2018 to March 31, 2019. The accumulated interest not provided till March 31, 2019 stands at Rs. 1,25,381.29 lacs.

### Management's Views:

The majority of lenders of the Company have stopped charging interest on debts, since the dues from the Company have been categorised as Non Performing Assets. The Company is in active discussion/negotiation with the lenders to restructure its debts. In view of the above, pending finalization of the restructuring plan, the Company has stopped providing interest accrued and unpaid effective from 1st April 2016 in their books. During the quarter ended March 2019, the company has not provided for interest amounting to ₹6,962.67 lacs and the year ended amounting to ₹ 42,092.48 lacs on various credit facilities/loans from Banks/FIIs, of the accounts which have been classified as Non Performing Assets. The accumulated interest not provided till 31st March 2019 is estimated at ₹125,381.29 lacs. The Statutory Auditors have qualified their Audit Report in respect of this matter.

### Signatories:-

Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor	

Place: Kolkata

Date: 30<sup>th</sup> May 2019

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

Phone : +91-33-2248 9808, 3348 8173, Fax : +91-33-2243 0021/2210 7893/2242 6263

E-mail : info@jaibalajigroup.com, Website : www.jaibalajigroup.com

CIN - L27102WB1999PEL029735



# JAI BALAJI INDUSTRIES LIMITED

## Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 - (Consolidated) [ See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

See Regulation 33 / 32 of the SEBI (LODR) (Amendment) Regulations, 2019

I.	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lacs)	Audited Figures (as reported after adjusting for qualifications) (Rs. In Lacs)
	1	Turnover / Total Income	3,11,742.98	3,11,742.98
	2	Total Expenditure	3,27,111.01	3,69,203.49
	3	Net Profit/(Loss)	-15,368.03	-57,460.51
	4	Earnings Per Share (in Rs.)	-15.94	-59.62
	5	Total Assets	3,20,395.21	3,20,395.21
	6	Total Liabilities	4,78,389.86	5,20,482.34
	7	Net Worth	-1,57,994.65	-2,00,087.13
	8	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification: **As per Annexure - A**

b. Type of Audit Qualification : ~~Qualified Opinion / Disclaimer of Opinion / Adverse Opinion~~

c. Frequency of qualification: ~~Whether appeared first time / repetitive / since how long continuing~~

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: **As per Annexure - A**

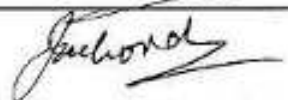
e. For Audit Qualification(s) where the impact is not quantified by the auditor: **N.A.**

(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

(iii) Auditors' Comments on (i) or (ii) above:

III. Signatories:

Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor	

Place: Kolkata

Date: 30th May 2019.

Regd. Office : 3, Beddome Street, 1st Floor, Kolkata- 700 001

Phone : +91 33-2248 9808, 2248 8173, Fax : +91-33-2243 0021/2230 7884/2242 6363

E-mail : info@jaibalajigroup.com, Website : www.jaibalajigroup.com

CIN : L27103WB1999PLC089753





# JAI BALAJI INDUSTRIES LIMITED

## Annexure – A – (Consolidated)

### Details of Audit Qualification

Attention is drawn to note 4 (Four) of the financial statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter & for the period April 01, 2018 to March 31, 2019, the company has not provided for interest amounting to Rs. 6,962.67 lacs and Rs. 42,092.48 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 & for the period April 01, 2018 to March 31, 2019 has been understated by Rs. 6,962.67 lacs and Rs. 42,092.48 lacs respectively. Therefore, the net loss after tax would have been Rs. 57,460.51 lacs for the period April 01, 2018 to March 31, 2019. The accumulated interest not provided till March 31, 2019 stands at Rs. 1,25,381.29 lacs.

### Management's Views:

The majority of lenders of the holding company have stopped charging interest on debts, since the dues from the holding company have been categorised as Non Performing Assets. The holding company is in active discussion/negotiation with the lenders to restructure its debts. In view of the above, pending finalization of the restructuring plan, the holding company has stopped providing interest accrued and unpaid effective from 1st April 2016 in their books. During the quarter ended March 2019, the holding company has not provided for interest amounting to ₹6,962.67 lacs and the year ended amounting to ₹ 42,092.48 lacs on various credit facilities/loans from Banks/FIIs, of the accounts which have been classified as Non Performing Assets. The accumulated interest not provided till 31st March 2019 is estimated at ₹125,381.29 lacs. The Statutory Auditors have qualified their Audit Report in respect of this matter.

### Signatories:-

Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor	

Place: Kolkata

Date: 30<sup>th</sup> May 2019

Regd. Office : 3, Bhatnagar Street, 1st Floor, Kolkata- 700 001.

Phone: +91-33-22485808, 2248 8173, Fax: +91-33-2243 0021/2243 7893/2243 6264

Email : info@jaibalajigroup.com, Website : www.jaibalajigroup.com

CIN - L27102WB1999PLC089735

**JAI BALAJI INDUSTRIES LIMITED****LIST OF PARTLY PAID**

Sl. No.	CLIENT ID	DPID	NAME	SHARES
1	10023234	IN302349	BASU DEV GHOSH	200
2	20634348	IN301557	MADHU AGARWAL	100
3	20701370	IN301557	RAGHAVENDRA KUMAR SINGH	100
4	1303190000032289	31900	JAYANTI PRASAD TEWARI	100
5	1201091000001652	10910	MADHU BEHAL	100
6	16471332	IN301127	SNEH LATA JAIN	100
7	30182034	IN302679	RAVINDRA KUMAR	300
8	1201410100004680	14101	HARISH JOSHI	200
9	20287354	IN302700	MAN SINGH RATHORE	100
10	10008374	IN301485	RAJIV G. PATEL	100
11	10773445	IN300343	VIJAY D. BUDHBHATTI	100
12	14301988	IN302269	DASHARATH RATHOD	200
13	20077325	IN300636	PRAVINKUMAR SHANKARLAL SHELAT	200
14	12299905	IN300394	PRAVINLAL M SHAH	100
15	10802571	IN301485	SALIL SUBHASHBHAI DALAL	100
16	10511492	IN300829	AMERIA SHANTI PRABHA BHAWANI PRASAD	200
17	1201370000115321	13700	HITENDRAKUMAR SHANKARLAL JAIN	200
18	1202990004290610	29900	INDIABULLS VENTURES LIMITED	1800
19	10009420	IN300394	USHA MEHTA	200
20	12691085	IN300394	KARVY STOCK BROKING LTD	700
21	1205450000030619	54500	INDUKURI SRINIVASA RAJU	1000
22	12645020	IN300394	K SREEHARI	100
23	11992634	IN300394	ADDANKI RAMESH	200
24	26162960	IN301135	N K SURESH	100
25	30222674	IN301926	P VADIVELU	100
26	10348119	IN300610	A K ASHA	200
27	17332700	IN300394	RAMESH M	100
28	10026211	IN300239	SURESH KUMAR M	200
29	11135023	IN301895	EDACHERIL MATHAI SAMUEL	200
30	10861389	IN300513	PRAFULLA KUMAR SETH	100
31	10069714	IN300958	SUMANTA DAS	100
32	12718008	IN300394	MOHHAMED SHAWKAT ALI	100
			<b>TOTAL</b>	<b>7700</b>





# JAI BALAJI INDUSTRIES LIMITED

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF THE DIRECTORS OF JAI BALAJI INDUSTRIES LIMITED AT ITS MEETING HELD ON THURSDAY, THE 30<sup>TH</sup> DAY OF MAY, 2019 AT 3:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 5, BENTINCK STREET, KOLKATA - 700 001**

**"RESOLVED THAT** pursuant to Article 41-50 of the Articles of Association of the Company, 7,700 partly paid Equity shares of face value Rs. 10/- (Rupees Ten Only) each on which total Rs. 38,500/- remains unpaid on account of Share Capital of the Company be and are hereby stand forfeited due to failure to pay the balance amount of the allotment money due thereon as per the list of the partly paid shares placed before the Board, duly initialed by the Chairman for the purpose of Identification

**RESOLVED FURTHER THAT** Shri Aditya Jajodia, Chairman & Managing Directors, Shri Sanjiv Jajodia, Whole Time Director and Shri Ajay Kumar Tantia, Company Secretary of the Company be and is hereby authorized to re-issue or otherwise dispose - off the said forfeited shares in compliance of the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the best interest of the Company.

**RESOLVED FURTHER THAT** M/s Maheshwari Datamatics Private Limited, the Registrar and Transfer Agent (RTA) of the Company be and is hereby authorized to make the entries in the register of members for giving effect of forfeiture of the said forfeited partly paid equity shares.

**RESOLVED FURTHER THAT** Shri Aditya Jajodia, Chairman & Managing Directors, Shri Sanjiv Jajodia, Whole Time Director and Shri Ajay Kumar Tantia, Company Secretary of the Company, be and is hereby authorized to send necessary communication/information of the forfeiture to the Stock Exchanges where the shares of the Company are listed and to all such authorities about the decision of the Board for forfeiture of above mentioned partly paid up equity shares of the Company and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

**RESOLVED FURTHER THAT** certified true copy of the resolution be furnished to relevant authority with a request to act thereon"

**CERTIFIED TO BE TRUE COPY**

**Jai Balaji Industries Limited**

  
Director

(DIN: 00036339)  
11, Raja Santosh Road,  
Alipore, Kol-27

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

Phone: +91-33-2248 9808, 2248 8173, Fax: +91-33-2248 0021/2211-78942342 0261

E-mail: info@jbalajiexp.com, Website: www.jbalajiexp.com

CIN - 127102WB1999PLC089755