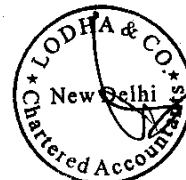


To
JALPAC INDIA LIMITED
911, Tolstoy Building,
Tolstoy Marg,
New Delhi-110001.

Limited Review Report for the Quarter ended 30th September 2012

1. We have reviewed the accompanying statement of un-audited financial results of Jalpac India Limited for the quarter ended 30th September 2012, except for the disclosures regarding 'Public shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. We have also reviewed statement of Asset and Liabilities of the Company as on that date. 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.
2. We conducted our review 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is invited to Note No.2.14 of Audited Accounts for the year ended 31st March, 2012 [read with note no. 1(a) and note no. 5 of the accompanying statement] regarding preparation of accounts on going concern basis for the reasons as stated in said note, even then accumulated losses are in excess of net worth.
4. Further Attention is invited to following points:
 - (a) Non-provision for shortfall in recovery against certain trade receivables and loans & advances for which recovery action has been initiated (amount unascertained) [Note No. 1(c) of accompanying statement read with note no.2.11 (a) & 2.11(b) of Audited Accounts for the year ended 31st March, 2012].
 - (b) Non reconciliation/confirmation of balances of trade receivables, trade payables, other current liabilities (including statutory dues) & provisions, long term and short term loans & advances, certain secured loans, unapplied interest on secured loans,



unsecured loans, certain bank balances, fixed deposits & margin money and contingent liabilities considered as ascertained by the management, consequential impact whereof presently can not be ascertained. [Note no. 1(d) of accompanying statement read with note no.2.12 of Audited Accounts for the year ended 31st March, 2012].

- (c) As stated in Note No. 1(e) of accompanying statement regarding non payment of certain statutory dues and non-filing of certain statutory returns/forms w.r.t. Employee State Insurance, Provident Fund, Tax Deducted at source, Service Tax, Sales Tax, Excise Duty and other taxes (including accounting of Penalty, Interest, etc., amount unascertainable)(read with Note No. 2.1(iii), 2.1(vi), 2.15 (b) & 2.15(c) of Audited Accounts for the year ended 31st March, 2012).
 - (d) Non-provision of losses on account of impairment (amount unascertained) for assets in use [Note No. 1(f) of accompanying statement read with note no.2.13 of Audited Accounts for the year ended 31st March, 2012].
 - (e) As stated in Note No. 3 [read with note no. 1(g)] of accompanying statement regarding the non-provision of interest and penal interest etc. (amount unascertained) for the reasons stated in the said note [read with note no.2.15(a) of Audited Accounts for the year ended 31st March, 2012].
 - (f) As stated in Note No. 1(h) of accompanying statement regarding pending appointment of Company Secretary, compilation/ updation of secretarial records and other non compliances[read with note no.2.16(a) of Audited Accounts for the year ended 31st March, 2012].
 - (g) The internal control system needs to be further strengthened to be made the same {read with note no. 2.12, 2.15 and 2.16(b) and 2.16 (c) of of audited accounts for the year ended 31st March, 2012} commensurate with the size of the Company and the nature of its business for the purchase and consumption (as item wise details of raw material and stores & spares are in process of compilation/ updation) of inventory and fixed assets and for the sale of goods and services. [Note No. 1(i) & 1(j) of accompanying statement].
 - (h) Attention is drawn to Note No. 1 (b) of accompanying statement Non provision against custom duty saved on raw material consumed under advance licence and fiscal penalty imposed and on account of non fulfillment of export obligations (Impact unascertainable) as stated in Note No. 2.4(a) & 2.4(b) of Audited Accounts for the year ended 31st March, 2012.
 - (i) As stated in Note No. 9 of accompanying statement regarding suspension of trading of securities at the Bombay Stock Exchange due to certain non-compliances, as stated in the said note.
5. EPS for the quarter ended 30th September 2012 are without considering our comments above.



6. Based on our review conducted and subject to our comments in Para 3,4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement (except pending publication of Quarterly Results for all the quarters of Financial year 2009-10 and subsequent quarters in the newspaper) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO.,
Chartered Accountants
Firm Registration No. 301051E



(N.K.LODHA)
Partner
M. No. 85155

Place: New Delhi
Dated: 30-03-2013



JALPAC INDIA LTD

REGISTERED OFFICE: Village - Tularampur, P.O. Motahaldū, Haldwani, Dist.Nainital, Uttarakhnad
CORPORATE OFFICE : 903/911, Tolstoy House, 15, Tolstoy Marg, New Delhi - 110 001.

PART I

(Rs. in Lakhs)

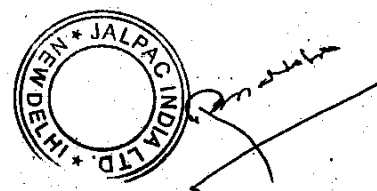
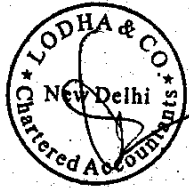
Particulars	Quarter ended			Half year ended		Year ended
	30/09/2012	30/09/2011	30/09/2010	30/09/2012	30/09/2011	31/03/2012
(Refer Notes below)	Unaudited			Unaudited		Audited
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	376.88	429.69	677.78	806.57	1839.08	2410.21
(b) Other operating income	2.64	1.21	4.11	3.85	5.29	7.56
Total income from operations (net)	379.52	430.90	681.89	810.42	1844.37	2417.77
2 Expenses						
(a) Cost of materials consumed	286.49	328.81	355.73	615.10	1160.00	1512.18
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.82)	(33.82)	98.14	(59.64)	180.43	191.14
(d) Employee benefits expense	66.36	62.71	58.28	131.07	109.28	235.55
(e) Power and Fuel	53.54	53.65	60.67	107.19	132.48	200.27
(f) Depreciation and amortisation expense	54.81	54.96	55.14	109.79	110.46	220.54
(g) Other expenses	41.47	98.91	88.97	103.77	142.13	238.30
(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)						
Total expenses	478.85	585.04	716.93	1007.26	1824.52	2597.96
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(99.33)	(134.14)	(35.04)	(196.86)	19.85	(180.19)
4 Other income	36.85	1.41	1.08	1.45	1.23	2.07
5 Finance costs and exceptional items (3 + 4)	(62.68)	(132.73)	(33.96)	(195.41)	21.08	(178.12)
6 Finance costs	0.01	0.00	0.31	0.01	0.65	2.31
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(62.69)	(132.73)	(34.27)	(195.42)	20.43	(180.43)
8 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit / (Loss) from ordinary activities before tax (7 - 8)	(62.69)	(132.73)	(34.27)	(195.42)	20.43	(180.43)
10 Tax expense	0.00	0.00	0.00	0.00	0.00	0.00
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(62.69)	(132.73)	(34.27)	(195.42)	20.43	(180.43)
12 Extraordinary items (Net)	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit / (Loss) for the period (11 - 12)	(62.69)	(132.73)	(34.27)	(195.42)	20.43	(180.43)
14 Paid-up share capital						
Equity (Rs. 10/- per share)	689.00	689.00	689.00	689.00	689.00	689.00
Preference (Rs.100/- per share)	805.00	805.00	805.00	805.00	805.00	805.00
TOTAL SHARE CAPITAL	1494.00	1494.00	1494.00	1494.00	1494.00	1494.00
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	71.56
16 Earnings per share (before and after extraordinary items) (Rs/-) (not annualised):						
(a) Basic	(0.95)	(1.97)	(0.54)	(2.92)	0.22	(2.78)
(b) Diluted	(0.95)	(1.97)	(0.54)	(2.92)	0.22	(2.78)

See accompanying note to the financial results

PART II

Particulars	30/09/2012	30/09/2011	30/09/2010	30/09/2012	30/09/2011	30/09/2010
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	2782044	2782044	2778128	2782044	2778128	2782044
- Percentage of shareholding	40.38%	40.38%	40.32%	40.38%	40.32%	40.38%
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	3500000	3500000	3500000	3500000	3500000	3500000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	85.20%	85.20%	85.12%	85.20%	85.12%	85.20%
- Percentage of shares (as a % of the total share capital of the company)	50.80%	50.80%	50.80%	50.80%	50.80%	50.80%
b) Non-encumbered						
- Number of shares	607958	607958	611872	607958	611872	607958
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	14.80%	14.80%	14.88%	14.80%	14.88%	14.80%
- Percentage of shares (as a % of the total share capital of the company)	8.82%	8.82%	8.88%	8.82%	8.88%	8.82%

Particulars	Quarter ended 30.09.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL



JALPAC INDIA LTD

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at	
	30/09/2012	31/03/2012
(Refer Notes Below)	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1494.00	1494.00
(b) Reserves and surplus	(5015.03)	(4819.61)
(c) Money received against share warrants	0.00	0.00
Sub-total - Shareholders' funds	(3521.03)	(3325.61)
2 Non-current liabilities		
(a) Long-term borrowings	0.00	0.00
(b) Deferred tax liabilities (net)	0.00	0.00
(c) Other long-term liabilities	0.00	0.00
(d) Long-term provisions	78.31	72.90
Sub-total - Non-current liabilities	78.31	72.90
3 Current liabilities		
(a) Short-term borrowings	2030.11	2017.61
(b) Trade payables	690.52	668.80
(c) Other current liabilities	2819.09	2681.55
(d) Short-term provisions	22.27	20.21
Sub-total - Current liabilities	5561.99	5388.17
TOTAL - EQUITY AND LIABILITIES	2119.27	2135.46
B ASSETS		
1 Non-current assets		
(a) Fixed assets	1560.22	1669.85
(c) Non-current investments	0.44	0.49
(d) Deferred tax assets (net)	0.00	0.00
(e) Long-term loans and advances	53.79	54.83
(f) Other non-current assets	1.34	1.47
Sub-total - Non-current assets	1615.79	1726.64
2 Current assets		
(a) Current investments	0.00	0.00
(b) Inventories	230.97	169.44
(c) Trade receivables	91.13	69.01
(d) Cash and Bank Balances	9.06	8.55
(e) Short-term loans and advances	159.66	149.28
(f) Other current assets	12.66	12.54
Sub-total - Current assets	503.48	408.82
TOTAL - ASSETS	2119.27	2135.46



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JALPAC INDIA LTD
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2012

NOTES:

1 Auditors Qualification & Management Comments on accounts for the year ended 31st March 2012 are as under:

Auditor's Qualification	Management Comments
a) Preparation of accounts on Going Concern basis.	On the hearing held on 10.07.2012, BIFR has opined that the company should be wound up and this opinion be forwarded to concerned High Court for further action under law. Company has filed appeal against above said order before the AAIFR(Appellate Authority for Industrial and Financial Reconstruction) which is pending for hearing. In view of the above, these financial statements are prepared on a "Going Concern Concept". (Read with note no. 5 & 6 below).
b) Non provision against custom duty saved on raw material consumed and fiscal penalty imposed due to non fulfillment of export obligations under advance license. <i>(Impact unascertainable)</i>	Pending hearing before AAIFR, as the company is a Sick Company (As approved by BIFR), extended period of 5 years or more is available as per the Foreign Trade Policy for fulfillment of export obligation. (Read with note no.5 below.)
c) Non-Provision against trade receivables and loans and advances (Impact unascertainable) and pending intimation to RBI regarding overseas overdue trade receivables.	The company has initiated legal & other necessary steps for the recovery of these debts/advances
d) Non reconciliation/confirmation of balances of trade receivables, trade payables, other current liabilities (including statutory dues) & provisions, long term and short term loans & advances, certain secured loans, unapplied interest on secured loans, unsecured loans, certain bank balances, fixed deposits & margin money and contingent liabilities considered as ascertained by the management, consequential impact whereof presently can not be ascertained.	These accounts are reconciled in the usual course of business as and when the transaction is made.
e) Non payment of certain statutory dues and non filing of certain statutory returns/forms w.r.t. ES, PF, Tax Deducted at source, Service Tax, Sales Tax, Excise Duty and other taxes including accounting of penalty, interest etc. (amount unascertainable) and our inability to comment thereon.	The company will honour the liability as and when the financial conditions improves.
f) Non provision of losses (Impact unascertainable) on account of impairment of assets in use.	A turn around strategy is in the process of being implemented. The management has not made assessment of impairment of assets in use. Bankers / Financial Institutions have got the assessment done, who have valued plant & machinery and land & building at 1181.74 Lacs on 18.07.2011, which is under consideration of management. Considering the inherent value and prospects related thereto, no provision is considered necessary in the accounts for Impairment of assets. Net Book Value of Asset as on 30.09.2012 is Rs.1560.22 Lacs
g) Non provision of interest and penal interest (amount unascertainable) etc.	Pending hearing before AAIFR, the said amount is not provided for. (Read with note no. 3 below)
h) Pending appointment of Company Secretary, compilation/update of secretarial records and other non compliances.	The company is in the process of appointing a company Secretary. Secretarial records are in process of compilation / updation.
i) Regarding non-availability of full itemwise detail of finished goods, raw material, stores & spares and valuation of inventory.	The Company is maintaining full itemwise details of finished goods, raw material, stores and spares and in the opinion of management, valuations are fair.
j) Regarding strengthening of internal controls with respect to purchases of inventory and fixed assets and sales for goods and services.	Necessary steps are being taken in this regard.

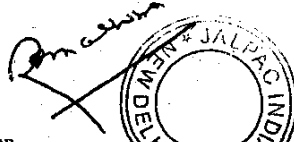
There are no significant changes in these qualifications in the current quarter/half year

- 2 Other expenses includes Rs.18.10 Lacs (loss) for the Half year ended 30th Sep'2012 and Other income includes Rs.36.62 Lacs (gain) for the quarter ended 30th Sep'2012 [Previously included in other expenses Rs. 44.96 Lacs (loss) for the Half year ended 30th Sep'2011 and Rs. 44.15 Lacs (loss) for the quarter ended 30th Sep'2011] on account of foreign exchange fluctuations.
- 3 Interest, calculated on simple interest basis, due to certain banks/FI (including SBI & ARCIL) amounting to Rs.181.23 lacs and Rs.90.61 lacs for the half year and quarter ended 30th Sep'12 respectively (Rs. 2170.29 Lacs up to date) has not been provided for. ARCIL has claimed compounded interest of Rs.1204.14 Lacs and simple interest of Rs. 884.18 Lacs upto 30th June 2012, and SBI has claimed interest of Rs. 1843.27 Lacs upto 30th Sep 2012, as per the certificate of dues received from ARCIL & SBI. Other secured lender has not provided similar information, provision for the same has not been made in accounts. (read with para 1 (g) above).
- 4 The business activity of the company falls in a single business segment i.e. Aluminium & Lacquer Coating.
- 5 (i) The company is a Sick Industrial Company by Hon'ble BIFR's order dated 05.09.2006. In the hearing held on 10.07.2012, BIFR has opined that the company should be wound up and this opinion be forwarded to concerned High Court for further action under law. Company has filed appeal before AAIFR against the order of BIFR and the same is pending for hearing. (read with para 1 (a) above)
(ii) Debit balance of statement of profit & loss as on 31.03.2012 is Rs.4891.17 Lacs.
- 6 ARCIL (successor of ICICI Bank) has given sixty days notice u/s 13(2) of SARFAESI Act, 2002 on 08.11.2011 for securitisation of the assets of the company which has not been acted upon as yet. The company is taking necessary steps in this regard.
- 7 Provision for income tax / deferred tax, if any, will be made at the year end.
- 8 Pursuant to the Special Resolution passed in Annual General Meeting held on 28.09.2010, Company has filed the application for voluntary delisting with stock exchanges at Kolkata, Uttar Pradesh, Ahmedabad and Delhi on 15.03.2011. The same is pending at respective stock exchanges. The securities of the company shall continue to be listed on the stock exchange having nation wide trading terminals viz Bombay Stock Exchange, Mumbai. (read with note 9 below).
- 9 Trading in Shares of the Company has been suspended at Bombay Stock Exchange w.e.f. 24.02.2011.
- 10 Other Income includes Prior period income Rs.0.37 Lacs and Rs.0.02 Lacs for the for the half year and quarter ended 30th Sep'12 respectively (Previously Other Income includes Prior period Income for half year and quarter ended 30th Sep'11 Rs. Nil) and Other expenses includes Rs. 0.34 Lacs and Rs.0.17 lacs for the half year and quarter ended 30th Sep'12 respectively (Previously other expenses includes Rs.0.79 Lacs and Rs.0.56 for the half year and quarter ended 30th Sep'11 respectively).
- 11 Figures of the previous quarters/period have been regrouped, rearranged, recasted and reclassified wherever necessary.
- 12 The above unaudited results were reviewed by the Audit Committee & taken on record by the Board of Directors in their meeting held on 30/03/2013
- 13 The above results have been Limited Reviewed by Chartered Auditor.



For Jalpac India Ltd

R.R. MALHOTRA
EXECUTIVE DIRECTOR



Place: NEW DELHI

Date: 30-03-2013