



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2018-19

Date: 13th August, 2018

To,
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 Monday, 13th August, 2018 commenced at 3 p.m. and concluded at 4:50 p.m., have amongst other items of agenda:

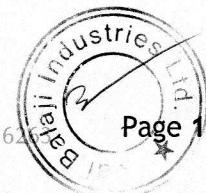
- a) Considered, approved and taken on record the Standalone Unaudited Financial Results of the Company for the Quarter ended 30th June, 2018, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We are enclosing herewith the following:
 1. The Un-audited Financial Results for the first quarter ended 30th June, 2018.
 2. The Limited Review Report for the first quarter ended 30th June, 2018, issued by M/s. S.K. Agrawal & Co., Statutory Auditor of the Company.
- b) Decided to hold the Annual General Meeting (AGM) of the Company on Thursday, 20th September, 2018 at 11:00 a.m. at "Rotary Sadan" (Shripati Singhania Hall) 94/2, Chowringhee Road, Kolkata - 700 020. Notice convening the said AGM will be sent in due course.
- c) Decided to close the Register of Members and Share transfer Books of the Company from Friday, 14th September, 2018 to Thursday, 20th September, 2018 (both days inclusive) for the purpose of the aforesaid AGM.
- d) Noted that the voting rights of the members shall be one vote per paid up equity share, registered in the name of the shareholders/beneficial owners as on the cut-off date being Thursday, 13th September, 2018.
- e) Revised the term of re-appointment of Shri Amit Kumar Majumdar (DIN: 00194123) as an Executive Director of the Company to a term of two years with effect from 14th August, 2018 in supersession of the earlier resolution passed w.r.t. his re-appointment and tenure of re-appointment subject to the approval of the Shareholders in the ensuing Annual General Meeting. The brief profile of Shri Amit Kumar Majumdar is as follows:

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

CIN - L27102WB1999PLC089755





JAI BALAJI INDUSTRIES LIMITED

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 revision in term of re-appointment of Shri Amit Kumar Majumdar was placed before the Board at their Meeting held on 13th August, 2018 and the same was approved subject to the approval of the Shareholders in the ensuing Annual General Meeting.

- f) Re-appointed Shri Shailendra Kumar Tamotia, aged about seventy nine years, as the Independent Director of the Company for a period of 5(five) years with effect from 1st April, 2019 subject to the approval of the Shareholders in the ensuing Annual General Meeting. The brief profile of Shri Shailendra Kumar Tamotia is as follows:

An Engineer by Profession, Shri Shailendra Kumar Tamotia is associated with the company as an Independent Director. He has wide and varied experience in ferrous & non-ferrous metals sector spanning over 50 years with an impressive track record in management and implementation. He has worked with several Government / Public Sector Companies like Bhilai Steel Plant, Hindustan Steel Works Construction Limited & Kudremukh Iron Ore Company Limited. He has made professional contribution in the Aluminium Industry being Director (Production) CMD of National Aluminium Co. (NALCO) which improved the productivity and upgraded the technologies. He, as a President & CEO of Indian Aluminium Company Limited (INDAL), led the Company to achieve growth in profits and doubling sales and exports. Presently working as Vice Chairman of Bhavan's Centre for communication and Management & Vice Chairman of Bhartiya Vidya Bhavan, Bhubaneswar Kendra. Over the years, he has received numerous national level awards for professional & business excellence including National Metallurgist Merit Award, Life Time Achievement Award presented by Various Authorities & Indo-Nepal Gold Star Award Economic growth Society of India.

Further, Shri Shailendra Kumar Tamotia 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 Shailendra Kumar Tamotia was placed before the Board at their Meeting held on 13th August, 2018 and the same was approved subject to the approval of the Shareholders in the ensuing Annual General Meeting.

- g) Appointed Ms. Swati Bajaj (DIN: 01180085) as an Additional Director (Category: Non-Executive Independent) of the Company to hold office upto the date of the ensuing Annual General Meeting of the Company. The brief profile of Ms. Swati Bajaj is as follows:

Graduate with Honours in Accountancy, Ms. Swati Bajaj, aged about 43 years, is a Company Secretary in Practice and possesses experience of over 15 years in handling Company Law, SEBI Laws and FEMA matters. Ms. Bajaj is enrolled as an Insolvency Professional with the Insolvency

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and Bankruptcy Board of India. She is an Assistant Editor for 'Guide to Company law Procedures, Rules, Compliance and Governance under Companies Act, 2013, by M.C. Bhandari, 23rd Edition' and also a faculty with Institute of Company Secretaries of India. She is also an Ex-Committee Member of Institute of Company Secretaries of India.

Further, Ms. Swati Bajaj is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

Thanking you.

Yours faithfully,
For JAI BALAJI INDUSTRIES LIMITED

AJAY KUMAR TANTIA
Company Secretary

cc: BSE Ltd.
(Scrip Code: 532976)

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

Encl.: as above

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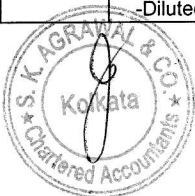


JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ in lacs)

Sl.No	Particulars	Quarter Ended			Year ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited) (Note 2)	30.06.2017 (Unaudited)	Audited as on 31.03.2018
1	Income from Operations				
	a) Revenue from Operations	76,132.60	78,893.09	53,787.09	2,42,505.87
	b) Other Income	39.57	696.61	78.12	1,792.51
	Total Income from Operation (1a to 1b)	76,172.17	79,589.70	53,865.21	2,44,298.38
2	Expenses :				
	a) Cost of materials consumed	54,866.43	65,191.03	40,338.16	1,85,549.73
	b) Purchases of stock-in-trade	3,039.35	1,649.80	687.38	2,755.70
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	437.54	(1,199.99)	(3,443.22)	2,391.51
	d) Employee benefits expense	1,969.47	1,894.67	1,511.55	6,890.71
	e) Excise duty	-	-	3,572.58	3,572.58
	f) Finance Cost	1,032.21	629.92	901.40	3,391.40
	g) Depreciation and amortisation expense	2,569.20	2,625.32	2,694.25	10,735.98
	h) Other Expenses	15,794.64	15,683.47	11,407.55	50,703.02
	Total expenses (2a to 2h)	79,708.84	86,474.22	57,669.65	2,65,990.63
3	Profit / (Loss) before exceptional items and Tax(1-2)	(3,536.67)	(6,884.52)	(3,804.44)	(21,692.25)
4	Exceptional Item	-	3,973.81	-	3,973.81
5	Profit/ (Loss) before tax (3-4)	(3,536.67)	(10,858.33)	(3,804.44)	(25,666.06)
6	Tax Expense				
	- Current tax	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-
	Total	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	(3,536.67)	(10,858.33)	(3,804.44)	(25,666.06)
8	Other comprehensive income	-	405.79	-	405.79
9	Total Comprehensive Income (8+9)	(3,536.67)	(10,452.54)	(3,804.44)	(25,260.27)
10	Paid-up Equity Share Capital (Equity Share of Rs.10/- each)	9,638.26	9,638.26	9,277.76	9,638.26
11	Other equity	-	-	-	(1,52,300.12)
12	Earnings per Equity Share				
	-Basic (not annualised) (₹)	(3.67)	(11.63)	(4.36)	(27.48)
	-Diluted (not annualised) (₹)	(3.67)	(11.63)	(4.36)	(27.48)

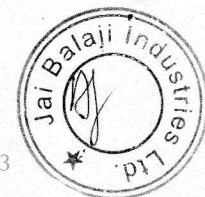


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Notes:

- 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 meeting held on 13th August, 2018. The Limited Review of these results as required under Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, have been carried out by the Statutory Auditors of the company.
- 2 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.
- 3 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 ended 30th June, 2018 is not comparable with corresponding quarter ended 30th June, 2017.
- 4 The company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS108 - Operating Segments.
- 5 The company has incurred net loss during the quarter ended June 30, 2018. 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 ended June 30, 2018 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing.
- 6 During the quarter ended June 2018, the company has not provided for interest amounting to ₹ 11,444.47 lacs (₹ 10,671.60 lacs for the quarter ended June 30, 2017) on various credit facilities / loans from Banks/FIs on accounts which have been classified as Non-Performing Assets. The accumulated interest not provided till 30th June 2018 is estimated to at ₹ 94,733.28 lacs. The Statutory Auditors have qualified their Review Report in respect of the said matter.
- 7 Figures for the previous period/year have been re-grouped/re-arranged wherever necessary, to make them comparable.

Place: Kolkata

Date : 13th August, 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

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

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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 Ind AS Financial Results of **JAI BALAJI INDUSTRIES LIMITED**, 5 Bentinck Street, Kolkata- 700001 ('the Company') for the, quarter ended 30th June 2018 ('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 5th July, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of The Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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.

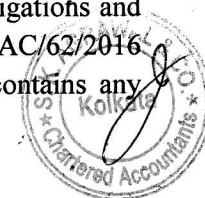
We conduct our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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.

Basis of Qualified Opinion

We draw attention to note 6 (six) of the accompanying statement, with regard to non-recognition of interest expense on borrowings of the company. During the quarter ended June 30, 2018 the company has not provided for interest amounting to Rs. 11,444.47 lacs 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 has been understated by Rs.11,444.47 lacs and therefore the net loss after tax would've been Rs. 14,981.14 lacs for the quarter ended 30st June, 2018. The accumulated interest not provided for as on 30th June, 2018 stands at Rs. 94,733.28 lacs.

Qualified Opinion

Based on our review conducted as above, except for the matter described in the Basis of Qualified paragraph, 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') prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder 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 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.





S. K. AGRAWAL & CO.

Chartered Accountants

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Emphasis of Matter

We draw attention to Note 5 (five) of the Unaudited Financial Results regarding the preparation of the statement on going concern basis. The company has accumulated losses and has also incurred losses during the quarter ended 30th June 2018. As a result, the Company's net worth has completely been eroded. These conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

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

Place: Kolkata

Dated: 13th August, 2018

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

Chartered Accountants

Firm Registration No:-306033E



J.K. Choudhury

(Partner)

Membership No.009367