



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2014-15

Date: 13th November, 2014

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: Unaudited Financial Results & Limited Review Report for the 2nd quarter/half-year ended 30th September, 2014

Pursuant to Clause 41 of the Listing Agreement we are enclosing the following:

1. The Unaudited Financial Results including the Statement of Assets and Liabilities for the 2nd quarter/half year ended 30th September, 2014 which has been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company at their respective meetings held today i.e. 13th November, 2014.
2. The Limited Review Report for the 2nd quarter/half year ended 30th September, 2014 issued by M/s. S. K. Agrawal & Co., Chartered Accountants, Statutory Auditor of the Company.

This is for your information and record.

Thanking you.

Yours faithfully,

For **JAI BALAJI INDUSTRIES LIMITED**

AJAY KUMAR TANTIA
Company Secretary

Encl.: as above

cc: The Manager,
BSE Limited
(Scrip Code: 532976)

- For your kind information and record.

cc: The Secretary,
The Calcutta Stock Exchange Limited
(Scrip Code: 10020253)

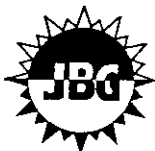
- For your kind information and record.

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

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

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

CIN - L27102WB1999PLC089755



JAI BALAJI INDUSTRIES LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2014

PART I

Sl.No	Particulars	Quarter Ended			Six Months Ended		(₹ in lacs)
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1	Income from Operations						
	a) Net Sales / Income from Operations (Net of excise duty)	35,049.95	33,528.49	49,785.50	68,578.44	110,056.97	194,600.20
	b) Other Operating Income	503.22	575.85	598.35	1,079.07	1,201.02	2,209.93
	Total Income from Operation (net)(1a to 1b)	35,553.17	34,104.34	50,383.85	69,657.51	111,257.99	196,810.13
2	Expenses :						
	a) Cost of materials consumed	22,010.68	24,983.50	31,991.17	46,994.18	72,273.41	129,767.47
	b) Purchases of stock-in-trade	1,147.91	3,283.81	3,209.51	4,431.72	3,209.51	19,644.44
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,553.69	(2,809.91)	2,369.76	1,743.78	5,177.15	741.81
	d) Employee benefits expense	1,296.54	1,221.62	1,644.00	2,518.16	3,291.28	5,900.18
	e) Depreciation and amortisation expense	3,400.06	3,111.40	3,416.32	6,511.46	6,794.37	13,572.21
	f) Power and fuel	1,882.84	2,304.29	4,006.69	4,187.13	8,673.49	13,161.32
	g) Other Expenses	5,099.89	4,378.74	7,097.40	9,478.63	15,623.19	24,528.56
	Total expenses (2a to 2g)	39,391.61	36,473.45	53,734.85	75,865.06	115,042.40	207,315.99
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(3,838.44)	(2,369.11)	(3,351.00)	(6,207.55)	(3,784.41)	(10,505.86)
4	Other Income	640.85	1,992.76	513.85	2,633.61	1,072.02	2,268.27
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(3,197.59)	(376.35)	(2,837.15)	(3,573.94)	(2,712.39)	(8,237.59)
6	Finance costs	9,355.85	8,683.99	8,280.19	18,039.84	16,206.30	33,636.48
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(12,553.44)	(9,060.34)	(11,117.34)	(21,613.78)	(18,918.69)	(41,874.07)
8	Exceptional item	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(12,553.44)	(9,060.34)	(11,117.34)	(21,613.78)	(18,918.69)	(41,874.07)
10	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- MAT credit entitlement	-	-	-	-	-	-
	- Provision (Write back) relating to earlier years	6.02	6.79	-	12.81	-	(270.94)
	- Deferred tax charge / (credit)	(4,265.46)	(3,078.42)	(3,442.06)	(7,343.88)	(5,849.69)	(9,707.98)
	Total	(4,259.44)	(3,071.63)	(3,442.06)	(7,331.07)	(5,849.69)	(9,978.92)
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(8,294.00)	(5,988.71)	(7,675.28)	(14,282.71)	(13,069.00)	(31,895.15)
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(8,294.00)	(5,988.71)	(7,675.28)	(14,282.71)	(13,069.00)	(31,895.15)
14	Paid-up Equity Share Capital (Equity Share of ₹10/- each)	7,377.76	7,377.76	6,727.26	7,377.76	6,727.26	6,727.26
15	Reserve excluding Revaluation Reserves	-	-	-	-	-	11,612.37
16	Earnings per share(before extraordinary items)						
	-Basic (not annualised) (₹)	(11.24)	(8.60)	(11.41)	(19.91)	(19.70)	(48.27)
	-Diluted (not annualised) (₹)	(11.24)	(8.60)	(11.41)	(19.91)	(19.70)	(48.27)
17	Earnings per share(after extraordinary items)						
	-Basic (not annualised) (₹)	(11.24)	(8.60)	(11.41)	(19.91)	(19.70)	(48.27)
	-Diluted (not annualised) (₹)	(11.24)	(8.60)	(11.41)	(19.91)	(19.70)	(48.27)

PART II

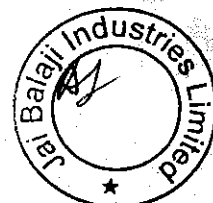
A	PARTICULARS OF SHAREHOLDING						
1.	Public shareholding						
	- Number of shares	30,518,291	30,561,091	30,561,091	30,518,291	30,561,091	30,561,091
	- Percentage of shareholding	41.36	41.42	45.43	41.36	45.43	45.43
2.	Promoters and Promoter Group Shareholding						
	A) Pledged/Encumbered						
	- Number of shares	29,819,459	30,782,233	30,782,233	29,819,459	30,782,233	30,782,233
	- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	68.93	71.22	83.84	68.93	83.84	83.84
	- Percentage of shares (as a % of the total share capital of the Company)	40.42	41.72	45.75	40.42	45.75	45.75
	B) Non-encumbered						
	- Number of shares	13,443,736	12,438,162	5,933,162	13,443,736	5,933,162	5,933,162
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.07	28.78	16.16	31.07	16.16	16.16
	- Percentage of shares (as a % of the total share capital of the Company)	18.22	16.86	8.82	18.22	8.82	8.82

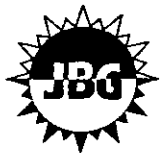
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JAI BALAJI INDUSTRIES LIMITED

	Particulars	Quarter ended 30.09.2014
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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

	Particulars	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	7,377.76	6,727.26
	(b) Reserve and Surplus	(1,637.63)	11,612.37
	(c) Equity Share Warrants	-	3,252.50
	Sub Total Shareholders' Fund	5,740.13	21,592.13
2	Non Current Liabilities		
	(a) Long Term Borrowings	167,035.64	159,676.07
	Sub Total Non Current Liabilities	167,035.64	159,676.07
3	Current Liabilities		
	(a) Short Term Borrowings	77,028.20	71,156.91
	(b) Trade Payables	83,972.50	91,399.06
	(c) Other Current Liabilities	73,557.93	56,477.47
	(d) Short Term Provisions	513.05	450.48
	Sub Total Current Liabilities	235,071.68	219,483.92
	TOTAL EQUITY AND LIABILITIES	407,847.45	400,752.12
B	ASSETS		
1	Non Current Assets		
	(a) Fixed Assets	187,200.75	194,771.09
	(b) Non Current Investments	8,097.10	8,097.10
	(c) Long Term Loans and Advances	12,061.48	11,849.80
	(d) Deferred Tax Assets(Net)	25,507.73	18,163.85
	(e) Other Non Current Assets	67.39	644.85
	Sub Total Non Current Assets	232,934.45	233,526.69
2	Current Assets		
	(a) Inventories	45,129.24	50,933.19
	(b) Trade Receivables	87,413.06	79,109.10
	(c) Cash and Bank Balances	1,852.99	2,476.50
	(d) Short Term Loans and Advances	25,117.20	20,782.50
	(e) Other Current Assets	15,400.51	13,924.14
	Sub Total Current Assets	174,913.00	167,225.43
	TOTAL ASSETS	407,847.45	400,752.12

- Notes:
- 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 in their respective meetings held on 13th November, 2014
 - Limited review of the Unaudited Standalone Financial Results for the quarter ended 30th September, 2014 have been carried out by the statutory auditors of the Company.
 - Pursuant to the enactment of the Companies Act 2013, (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II of the Act. The consequential impact [after charging ₹ 1035.89 lacs (net of tax of ₹ 533.40 lacs) to Retained Earnings in line with transition provision specified in Schedule II] on the depreciation charged and on the results for the quarter and six months is not material.
 - 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 viz. Andal East in West Bengal and Rohne in Jharkhand allocated to the Company jointly with other parties where no mining activity has commenced & Ardhagram in West Bengal jointly with other party where mining activity has commenced. Further, the Government of India, Ministry of Law and Justice (Legislative Department) has promulgated an ordinance on 21st October, 2014 for implementing the Order of the Hon'ble Supreme Court. The company is examining the implication of the Ordinance on the Company's investment so far made in coal mining operation.
 - The Company is mainly engaged in production of iron, steel and allied products and providing services in India. Hence, it operates in one business segment. Accordingly, no further disclosure is required under Accounting Standard 17- Segment Reporting, notified in Companies (Accounting Standards) Rules, 2006.
 - Previous period figures are regrouped / restated, wherever necessary.

For JAI BALAJI INDUSTRIES LIMITED

Aditya Jajodia
Aditya Jajodia
Chairman & Managing Director
DIN: 00045114

Place: Kolkata
Date: 13th November, 2014

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S. K. AGRAWAL & COMPANY

Chartered Accountants

LIMITED REVIEW REPORT

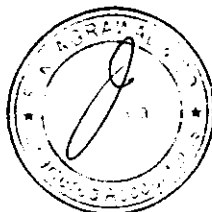
Review Report to
The Board of Directors
JAI BALAJI INDUSTRIES LIMITED

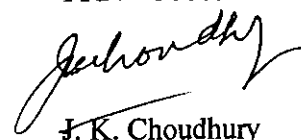
We have reviewed the accompanying statement of unaudited financial results of **Jai Balaji Industries Limited** ("the Company"), for the quarter ended 30th September 2014 ("the Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been reviewed by us. 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 the Statement based on our review.

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 analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules 2006 as per Section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. K. Agrawal & Company
Chartered Accountants
FRN – 306033E





J. K. Choudhury
(Partner)

Membership No. 9367

Place: Kolkata
Dated: 13th November, 2014