



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2016-17

Date : 30th May, 2016

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: Annual Audited Financial Results for the Financial Year ended 31st March, 2016

Pursuant to Regulation 30 and 33 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 30th May, 2016, commenced at 2.30 p.m. and concluded at 6.00 p.m., have considered, approved and taken on record amongst other items of Agenda, the Audited Standalone & Consolidated Financial Results of the Company for the quarter / financial year ended 31st March, 2016.

We are enclosing herewith pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 the Standalone & Consolidated Audited Financial Results for the quarter / financial year ended 31st March, 2016, together with Auditors Report thereon, requisite Form – A and declaration regarding Audit Reports with un-modified opinion.

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

Encl.: as above

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

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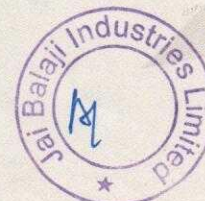
CIN - L27102WB1999PLC089755



JAI BALAJI INDUSTRIES LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2016

STATEMENTS OF FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 ST MARCH, 2016								
Sl. No	Particulars	Sandalone					(₹ in lacs)	
		Quarter Ended			Year Ended		Consolidated	
		31.03.2016 (Audited) (Note 2)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from Operations							
	a) Net Sales / Income from Operations (Net of excise duty)	38,066.04	32,539.97	39,796.77	1,19,533.80	1,46,416.49	1,20,290.33	1,49,209.27
	b) Other Operating Income	659.79	563.64	98.04	1,723.20	1,357.96	1,723.20	1,357.96
	Total Income from Operation (net)(1a to 1b)	38,725.83	33,103.61	39,894.81	1,21,257.00	1,47,774.45	1,22,013.53	1,50,567.23
2	Expenses :							
	a) Cost of materials consumed	32,275.36	28,293.60	22,013.74	1,05,505.78	91,276.25	1,06,841.33	94,317.56
	b) Purchases of stock-in-trade			12,270.98	183.25	24,806.27	183.25	24,806.27
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,059.77	1,057.72	481.70	(442.62)	1,673.84	(775.05)	1,661.67
	d) Employee benefits expense	1,478.09	1,303.30	1,335.63	5,208.56	5,070.99	5,394.12	5,461.94
	e) Depreciation and amortisation expense	2,797.56	2,919.13	2,941.25	11,620.35	12,615.68	12,222.44	13,406.93
	f) Power and fuel	1,236.57	1,868.63	2,043.57	6,078.27	8,080.70	6,195.79	8,277.23
	g) Other Expenses	4,448.57	5,865.34	4,529.45	19,927.46	18,916.45	20,076.38	19,182.55
	Total expenses (2a to 2g)	44,295.92	41,307.72	45,616.32	1,48,081.05	1,62,440.18	1,50,138.26	1,67,114.15
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(5,570.09)	(8,204.11)	(5,721.51)	(26,824.05)	(14,665.73)	(28,124.73)	(16,546.92)
4	Other Income	406.13	367.78	456.37	1,588.81	3,471.62	1,612.31	3,516.20
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(5,163.96)	(7,836.33)	(5,265.14)	(25,235.24)	(11,194.11)	(26,512.42)	(13,030.72)
6	Finance costs	11,169.25	10,549.64	9,766.65	41,377.18	37,499.88	42,467.95	38,412.85
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(16,333.21)	(18,385.97)	(15,031.79)	(66,612.42)	(48,693.99)	(68,980.37)	(51,443.57)
8	Exceptional Item	-	-	20.65	-	318.31	-	318.31
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(16,333.21)	(18,385.97)	(15,052.44)	(66,612.42)	(49,012.30)	(68,980.37)	(51,761.88)
10	Tax Expense							
	- Provision(Write back)relating to earlier years	-	-	-	-	12.81	-	15.16
	- Deferred tax charge / (credit)	5,157.46	-	1,155.41	-	(10,387.84)	-	(11,163.85)
	Total	5,157.46	-	1,155.41	-	(10,375.03)	-	(11,148.69)
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(21,490.67)	(18,385.97)	(16,207.85)	(66,612.42)	(38,637.27)	(68,980.37)	(40,613.19)
12	Extraordinary Item	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(21,490.67)	(18,385.97)	(16,207.85)	(66,612.42)	(38,637.27)	(68,980.37)	(40,613.19)
14	Paid-up Equity Share Capital (Equity Share of ₹ 10/- each)	7,777.76	7,377.76	7,377.76	7,777.76	7,377.76	7,777.76	7,377.76
15	Reserve excluding Revaluation Reserves	-	-	-	(92,071.21)	(25,458.79)	(95,992.39)	(27,012.02)
16	Earnings per share(before extraordinary items)							
	-Basic (not annualised) (₹)	(29.12)	(24.92)	(21.97)	(90.26)	(53.11)	(93.47)	(55.83)
	-Diluted (not annualised) (₹)	(29.12)	(24.92)	(21.97)	(90.26)	(53.11)	(93.47)	(55.83)
17	Earnings per share(after extraordinary items)							
	-Basic (not annualised) (₹)	(29.12)	(24.92)	(21.97)	(90.26)	(53.11)	(93.47)	(55.83)
	-Diluted (not annualised) (₹)	(29.12)	(24.92)	(21.97)	(90.26)	(53.11)	(93.47)	(55.83)



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CIN - L27102WB1999PLC089755



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone		(₹ in lacs)	
	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' Fund				
(a) Share Capital	7,777.76	7,377.76	7,777.76	7,377.76
(b) Reserve and Surplus	(92,071.21)	(25,458.79)	(95,992.39)	(27,012.02)
(c) Money Received against Share Warrants	465.13	-	465.13	-
Sub Total Shareholders' Fund	(83,828.32)	(18,081.03)	(87,749.50)	(19,634.26)
2 Share Application Money Pending allotment	-	-	0.20	71.44
3 Non Current Liabilities				
(a) Long Term Borrowings	2,24,769.27	1,96,425.03	2,31,896.94	2,03,923.00
(b) Long Term Provisions	-	-	-	-
Sub Total Non Current Liabilities	2,24,769.27	1,96,425.03	2,31,896.94	2,03,923.00
4 Current Liabilities				
(a) Short Term Borrowings	76,242.88	71,203.04	79,433.32	72,854.14
(b) Trade Payables	77,459.38	89,057.60	79,912.77	90,414.47
(c) Other Current Liabilities	85,055.59	58,248.52	88,960.13	61,066.15
(d) Short Term Provisions	806.08	580.06	838.98	609.49
Sub Total Current Liabilities	2,39,563.93	2,19,089.22	2,49,145.20	2,24,944.26
TOTAL EQUITY AND LIABILITIES	3,80,504.88	3,97,433.22	3,93,292.84	4,09,304.43
B ASSETS				
1 Non Current Assets				
(a) Fixed Assets	1,70,353.34	1,81,194.88	1,82,133.66	1,93,576.53
(b) Non Current Investments	8,136.79	8,129.11	200.90	199.40
(c) Long Term Loans and Advances	11,137.90	11,662.31	11,547.37	12,059.64
(d) Deferred Tax Assets(Net)	29,085.14	29,085.14	30,716.69	30,716.69
(e) Other Non Current Assets	450.76	45.06	450.76	49.46
Sub Total Non Current Assets	2,19,163.93	2,30,116.50	2,25,049.38	2,36,601.72
2 Current Assets				
(a) Inventories	48,116.57	49,693.20	52,787.82	52,871.85
(b) Trade Receivables	73,088.60	76,316.23	73,681.25	77,124.08
(c) Cash and Bank Balances	1,481.99	3,166.70	1,676.82	3,414.09
(d) Short Term Loans and Advances	29,167.84	27,236.89	30,598.47	28,389.00
(e) Other Current Assets	9,485.95	10,903.70	9,499.10	10,903.69
Sub Total Current Assets	1,61,340.95	1,67,316.72	1,68,243.46	1,72,702.71
TOTAL ASSETS	3,80,504.88	3,97,433.22	3,93,292.84	4,09,304.43

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 30th May, 2016.
- The figures for the quarter ended March 31, 2016 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2016 and the unaudited published period to date figures upto December 31, 2015, being the date of the third quarter of the current nine months period, which were adjusted to a limited review.
- The proceedings regarding the maintainability of the reference filed by the Company before the Hon'ble Board for Industrial & Financial Reconstruction (BIFR) is pending in terms of Section 25 of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA).
- As the Company has made reference to BIFR, Net Deferred Tax Asset for the year calculated at Rs.169.04 Crores has not been accounted for and Rs. 51.57 Crores which was provided for June, 2015 Quarter has been reversed. However, the figures upto 31st March, 2015 amounting to Rs. 290.85 crores has been carried forward in view of corrective action by the management coupled with improvement in present market condition.
- The Board of Directors of the Company, on 22nd March, 2016 has allotted 2,26,05,000 warrants convertible into Equity Shares on Preferential allotment basis to Promoter group/others. Out of above, the Company has converted 40,00,000 warrants on 30th March, 2016 & 40,00,000 warrants on 18th May, 2016 into Equity Shares by way of allotment of equivalent number of Equity Shares of Rs.10/- each on receipt of full consideration in respect of above warrants.
- 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. Andal East in West Bengal and Rohne in Jharkhand allocated to the Company jointly with other parties and one operational coal block namely Ardhagram coal block in West Bengal. Pending finalisation of the compensation receivable for the cancelled mines, no adjustments in the book value of Investments made in mining assets has been made.
- 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, 2008.
- Previous period figures are regrouped / restated, wherever necessary.

Place: Kolkata
Date : 30th May, 2016



For JAI BALAJI INDUSTRIES LIMITED

Aditya
Aditya Jajodia
Chairman & Managing Director
DIN: 00045114

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S. K. AGRAWAL & CO.

Chartered Accountants
Firm Registration No. 306033E

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PHONE : 033-4008 9902/9903/9904
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Auditor's Report On Quarterly Financial Results and Year to Date Results of Jai Balaji Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Jai Balaji Industries Limited

We have audited the accompanying Standalone Financial Results ("Results") of Jai Balaji Industries Limited ("the Company") for the year ended March 31, 2016 included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement"), initialed by us for identification purpose only, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Results included in the Statement, have been prepared on the basis of the related financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on the Results based on our audit of such related financial statements, which have been prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013, as applicable, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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.

We draw attention to Note- 4 to the Statement, which indicates that the company has been incurring losses and its net worth is fully eroded, however, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said note and accordingly the Deferred Tax Asset up to 31st March 2015 has been carried forward.

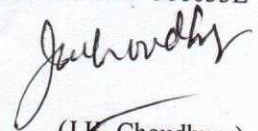
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the year ended March 31, 2016.

For, S. K. AGRAWAL & CO.

Chartered Accountants

Firm's Registration Number- 306033E



(J.K. Choudhury)

Partner

Membership No: 009367

Place: Kolkata
Dated: May 30, 2016



S. K. AGRAWAL & CO.

Chartered Accountants
Firm Registration No. 306033E

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Auditor's Report On Quarterly Consolidated Financial Results and Consolidated 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

We have audited the accompanying Consolidated Financial Results of Jai Balaji Industries Limited ("the Company") and its subsidiaries (collectively referred to as "the Group"), its jointly controlled entity for the year ended March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Consolidated Financial Results have been prepared from related consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such related consolidated financial statements, which have been prepared in accordance with the Accounting Standard, mandated under Section 133 of the Companies Act, 2013, as applicable, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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.

We did not audit the financial statements of two subsidiaries & one jointly controlled entity included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs. 538.02 lacs as at 31st March 2016; as well as the total revenue of Rs. Nil for the year ended 31st March 2016, as considered in the Consolidated Financial Results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

We draw attention to Note- 4 to the Statement, which indicates that the company has been incurring losses and its net worth is fully eroded, however, the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said note and accordingly the Deferred Tax Asset upto 31st March 2015 has been carried forward.



S. K. AGRAWAL & CO.

Chartered Accountants
Firm Registration No. 306033E

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In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities:

Holding Company:

Jai Balaji Industries Limited

List of Subsidiaries:

Nilachal Iron & Power Limited (NIPL)

Jai Balaji Steels (Purulia) Limited (JBSPL)

Jai Balaji Energy (Purulia) Limited (JBEPL)

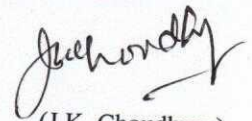
Joint Venture:

Rohne Coal Company Private Limited (RCCPL)

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for the year ended 31st March 2016.

Place: Kolkata
Dated: May 30, 2016

For, S. K. AGRAWAL & CO.
Chartered Accountants
Firm's Registration Number- 306033E


(J.K. Choudhury)

Partner

Membership No: 009367



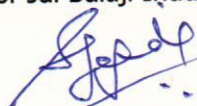
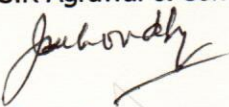
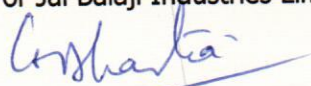


JAI BALAJI INDUSTRIES LIMITED

FORM A

(For audit report with unmodified opinion)

[Pursuant to Clause 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Jai Balaji Industries Limited
2.	Annual financial statements for the year ended	31 st March, 2016 (Standalone)
3.	Type of Audit observation	Un-Modified /Emphasis of Matter
4.	Frequency of observation	Since Financial Year ended 31 st March, 2015
5.	To be signed by-	
	Chief Executive Officer/Managing Director	For Jai Balaji Industries Limited  Aditya Jajodia Chairman & Managing Director
	Chief Financial Officer	For Jai Balaji Industries Limited  Sanjiv Jajodia Chief Financial Officer
	Auditor of the Company	For S.K Agrawal & Company  J.K. Choudhury Partner Membership No.: 9367
	Audit Committee Chairman	For Jai Balaji Industries Limited  Chandra Kant Bhartia

Date: 30th May, 2016
Place: Kolkata

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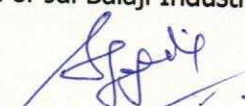
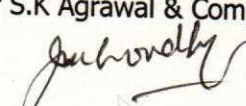
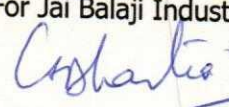
CIN - L27102WB1999PLC089755



JAI BALAJI INDUSTRIES LIMITED

FORM A
(For audit report with unmodified opinion)

[Pursuant to Clause 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Jai Balaji Industries Limited
2.	Annual financial statements for the year ended	31 st March, 2016 (Consolidated)
3.	Type of Audit observation	Un-Modified/ Emphasis of Matter
4.	Frequency of observation	Since Financial Year ended 31 st March, 2015
5.	To be signed by-	
	Chief Executive Officer/Managing Director	For Jai Balaji Industries Limited  Aditya Jajodia Chairman & Managing Director
	Chief Financial Officer	For Jai Balaji Industries Limited  Sanjiv Jajodia Chief Financial Officer
	Auditor of the Company	For S.K Agrawal & Company  J.K. Choudhury Partner Membership No.: 9367
	Audit Committee Chairman	For Jai Balaji Industries Limited  Chandra Kant Bhartia

Date: 30th May, 2016
Place: Kolkata

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JAI BALAJI INDUSTRIES LIMITED

DECLARATION

[Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

It is hereby declared and confirmed that M/s. S.K. Agrawal & Co., Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on audited standalone & consolidated financial results for the financial year ended 31st March, 2016.

This declaration is issued in compliance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD/-NRO/GN/2016-17/001 dated 25th May, 2016.

For **JAI BALAJI INDUSTRIES LIMITED**

ADITYA JAJODIA
Chairman and Managing Director
(DIN : 00045114)

Date : 30th May, 2016
Place : Kolkata

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