JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2012-13
Date : 14th August, 2012

Listing Department
National Stock Exchange of India Limited
"EXCHANGE PLAZA" C-1, BLOCK G,
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir,

Sub : Un-audited Financial Result & Limited Review Report for the period ended 30th June, 2012

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

1. The Un-audited Financial Result for the fifth and last quarter and fifteen months ended 30th June, 2012 which 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 Tuesday, 14th August, 2012.

2. The Limited Review Report for the fifth and last quarter ended 30th June, 2012 issued by M/s. U. Narain & Co., Chartered Accountants and M/s. Rashmi & Co., Chartered Accountants, the Joint Statutory Auditors of the Company.

This is for your kind information and records.

Thanking You.

Yours faithfully,
For **JAI BALAJI INDUSTRIES LIMITED**

AJAY KUMAR TANTIA
Company Secretary

Encl.: as above

Cc:

1) The Manager, - For Your kind information and record.
Bombay Stock Exchange Limited

2) The Secretary - For Your kind information and record.
The Calcutta Stock Exchange Limited

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JAI BALAJI INDUSTRIES LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012

PART I (₹ in lacs)

Sl. No.	Particulars	Quarter Ended			Fifteen months period ended	Twelve months period ended
		30.06.2012	31.03.2012	30.06.2011	30.06.2012	31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	(a) Net sales / income from operations (Net of excise duty)	50,274.20	58,780.78	58,176.81	289,793.20	214,964.56
	(b) Other operating income	341.60	255.51	1,007.35	3,736.38	2,380.78
	Total Income from operations (net)(1a to 1b)	**50,615.80**	**59,036.29**	**59,184.16**	**293,529.58**	**217,345.34**
2.	**Expenses :**					
	a) Cost of materials consumed	50,810.49	45,681.58	40,672.06	234,588.27	135,846.82
	b) Purchases of stock-in-trade	-	126.62	-	126.62	4,512.06
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(10,408.32)	1,711.14	(3,696.55)	(13,817.43)	(2,414.40)
	d) Employee benefits expense	1,433.14	1,363.44	1,542.05	7,316.74	5,406.57
	e) Depreciation and amortisation expense	2,794.36	2,776.69	2,797.53	13,875.94	8,280.65
	f) Power and fuel	3,728.68	3,506.29	4,193.65	18,651.65	11,012.61
	g) Other expenses	9,102.11	8,043.10	7,735.95	42,110.17	29,214.24
	Total expenses (2a to 2g)	**57,460.46**	**63,208.86**	**53,244.69**	**302,851.96**	**191,858.55**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**(6,844.66)**	**(4,172.57)**	**5,939.47**	**(9,322.38)**	**25,486.79**
4.	Other income	669.96	591.11	229.41	2,439.12	1,451.53
5.	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**(6,174.70)**	**(3,581.46)**	**6,168.88**	**(6,883.26)**	**26,938.32**
6.	Finance costs	7,084.92	6,775.90	5,178.63	31,916.96	15,368.64
7.	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**(13,259.62)**	**(10,357.36)**	**990.25**	**(38,800.22)**	**11,569.68**
8.	Exceptional items	-	-	-	-	-
9.	**Profit / (Loss) from ordinary activities before tax (7-8)**	**(13,259.62)**	**(10,357.36)**	**990.25**	**(38,800.22)**	**11,569.68**
10.	**Tax expense**					
	- Current tax	-	-	199.50	-	2,778.81
	- MAT credit entitlement	-	-	(199.50)	-	(2,490.29)
	- Deferred tax charge / (credit)	(4,251.62)	(3,354.29)	284.75	(11,171.21)	3,886.07
	Total	**(4,251.62)**	**(3,354.29)**	**284.75**	**(11,171.21)**	**4,174.59**
11.	**Net profit / (Loss) from ordinary activities after tax (9-10)**	**(9,008.00)**	**(7,003.07)**	**705.50**	**(27,629.01)**	**7,395.09**
12.	Extraordinary items	-	-	-	-	-
13.	**Net profit / (Loss) for the period (11-12)**	**(9,008.00)**	**(7,003.07)**	**705.50**	**(27,629.01)**	**7,395.09**
14.	Paid-up equity share capital (Equity share of ₹10/- each)	6,377.11	6,377.11	6,377.11	6,377.11	6,377.11
15.	Reserves excluding revaluation reserve	-	-	-	-	91,027.92
16.	**Earnings per share(before extraordinary items)**					
	-Basic (not annualised) (₹)	(14.12)	(10.98)	1.11	(43.32)	11.60
	-Diluted (not annualised) (₹)	(14.12)	(10.98)	1.11	(43.32)	11.60
17.	**Earnings per share(after extraordinary items)**					
	-Basic (not annualised) (₹)	(14.12)	(10.98)	1.11	(43.32)	11.60
	-Diluted (not annualised) (₹)	(14.12)	(10.98)	1.11	(43.32)	11.60

U. NARAIN & CO. Kolkata Chartered Accountants

RASHMI & CO. KOLKATA Chartered Accountants

Jai Balaji Industries Limited

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PART II						
A	**PARTICULARS OF SHAREHOLDING**					
1.	Public shareholding					
	- Number of shares	31,044,602	31,155,735	31,155,735	31,044,602	31,155,735
	- Percentage of shareholding	48.67	48.85	48.85	48.67	48.85
2.	Promoters and promoter group shareholding					
	A) Pledged/encumbered					
	- Number of shares	30,782,233	30,782,233	12,861,233	30,782,233	12,861,233
	- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	94.03	94.35	39.42	94.03	39.42
	- Percentage of shares (as a % of the total share capital of the Company)	48.26	48.26	20.16	48.26	20.16
	B) Non-encumbered					
	- Number of shares	1,954,651	1,843,518	19,764,518	1,954,651	19,764,518
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5.97	5.65	60.58	5.97	60.58
	- Percentage of shares (as a % of the total share capital of the Company)	3.06	2.89	30.99	3.06	30.99

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 June 30, 2012	As at March 31, 2011
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Fund**		
	(a) Share Capital	6,377.11	6,377.11
	(b) Reserves and Surplus	63,398.92	91,027.92
	Sub Total Shareholders' Fund	**69,776.03**	**97,405.03**
2	**Non Current Liabilities**		
	(a) Long Term Borrowings	57,734.65	73,668.80
	(b) Deferred Tax Liabilities(Net)	1,937.77	13,108.98
	Sub Total Non Current Liabilities	**59,672.42**	**86,777.78**
3	**Current Liabilities**		
	(a) Short Term Borrowings	116,324.40	88,205.32
	(b) Trade Payables	79,675.12	38,413.03
	(c) Other Current Liabilities	65,068.33	39,498.21
	(d) Short Term Provisions	447.30	2,341.01
	Sub Total Current Liabilities	**261,515.15**	**168,457.57**
	TOTAL EQUITY AND LIABILITIES	**390,963.60**	**352,640.38**
B	**ASSETS**		
	Non Current Assets		
1	(a) Fixed Assets	213,545.68	202,697.51
	(b) Non Current Investments	8,095.60	8,341.15
	(c) Long Term Loans and Advances	12,264.84	9,797.22
	(d) Other Non Current Assets	9,251.38	8,790.41
	Sub Total Non Current Assets	**243,157.50**	**229,626.29**
2	**Current Assets**		
	(a) Inventories	80,894.03	57,166.59
	(b) Trade Receivables	50,045.45	50,504.13
	(c) Cash and Bank Balances	2,113.37	3,099.97
	(d) Short Term Loans and Advances	14,449.58	12,044.32
	(e) Other Current Assets	303.67	199.08
	Sub Total Current Assets	**147,806.10**	**123,014.09**
	TOTAL ASSETS	**390,963.60**	**352,640.38**

RASHMI & CO. KOLKATA Chartered Accountants

Jai Balaji Industries Limited

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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 in their respective meetings held on Tuesday, 14th August, 2012.

2. Limited review of the Unaudited Standalone Financial Results for the quarter ended 30th June, 2012 has been carried out by the statutory auditors of the Company.

3 The auditors in their limited review report have expressed their inability to comment on the possible consequential effects of the search and seizure operation carried out by the Income Tax Department on 9th June 2011. The Company expects that the above issue is likely to be resolved favourably and no further liability will accrue.

4 Pursuant to the application submitted to the Corporate Debt Restructuring (CDR) Cell for restructuring of Company's Borrowings from Banks, the Final restructuring scheme has been taken up in the CDR Empowered Group(CDR EG) in its meeting held on 1st August, 2012. Pending approval of final scheme, no effect has been given in the above financial result.

5 As decided by the Board, the Financial year 2011-12 is extended by three months to end on 30th June, 2012.

6 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.

7 Previous period figures are regrouped / restated, wherever necessary.

FOR JAI BALAJI INDUSTRIES LIMITED

ADITYA JAJODIA
Chairman & Managing Director

Place: Kolkata
Date : 14th August, 2012

RASHMI & CO. KOLKATA Chartered Accountants

U. NARAIN & CO. Kolkata Chartered Accountants

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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 June, 2012 ("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 audited 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.

The Company through its Promoter director had filed a petition in an earlier quarter u/s 132(4) of Income tax Act'1961 ("the Act") subsequent to the search and seizure u/s 133A carried out by the Income Tax Department in June'11. The Company vide the aforesaid petition, in order to buy peace and avoid litigation has, without admitting any irregularities, surrendered an Income of Rs.3805.5 lacs. The resultant tax liability of Rs. 1228 lacs had been taken into account in an earlier quarter. The Income tax authorities are yet to complete assessment proceedings in respect of search and seizure operations. Hence, we are unable to comment on the possible consequential tax effects on the accompanying statements of unaudited financial results of the company.

Based on our review conducted as above and except for the possible effect of our comments in above paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" [notified pursuant to Companies (Accounting Standards) Rules,2006 (as amended)] 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 **U.Narain & Co.**
Chartered Accountants
FRN – 000935C

CA R R Modi
(Partner)
Membership No. 053118

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"Narayani Building"
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Dated:14th day of August'2012

For Rashmi & Co.
Chartered Accountants
FRN – 309122E

CA Sandeep Agarwal
(Partner)
Membership No. 065643

213, Todi Chambers
2, Lal Bazar Street
Phone: 2230 2329

Email: rashmico@icai.org

Dated:14th day of August'2012