



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2012-13
Date : 9th November, 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 first quarter ended 30th September, 2012

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

1. The Un-audited Financial Result for the first quarter ended 30th September, 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 Friday, 9th November, 2012.
2. The Limited Review Report for the first quarter ended 30th September, 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 record.

Thanking You.

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

AJAY KUMAR TANTIA
Company Secretary

Encl.: as above

Cc:

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

Regd. Office : 5, Bentinck Street, 1st Floor, Kolkata - 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



JAI BALAJI INDUSTRIES LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER, 2012

PART I		(Rs. in lacs)			
Sl.No	Particulars	Quarter Ended			15 Month Period and Year Ended
		30 Sept'12	30 June'12	30 Sept'11	30 June'12
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations				
	a) Net Sales / Income from Operations (Net of excise duty)	52,345.95	50,274.20	64,176.18	289,717.67
	b) Other Operating Income	785.99	341.60	1,131.51	3,736.38
	Total Income from Operation (net)(1a to 1b)	53,131.94	50,615.80	65,307.69	293,454.05
2	Expenses :				
	a) Cost of materials consumed	41,322.47	50,810.49	47,604.85	234,512.74
	b) Purchases of stock-in-trade	36.75	-	-	126.62
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,598.35	(10,408.32)	1,208.50	(13,816.49)
	d) Employee benefits expense	1,628.29	1,433.14	1,618.22	7,310.06
	e) Depreciation and amortisation expense	2,800.64	2,794.36	3,716.67	13,875.94
	f) Power and fuel	3,866.66	3,728.68	2,696.33	18,651.65
	g) Other Expenses	7,124.37	9,102.11	8,550.63	42,125.09
	Total expenses (2a to 2g)	58,377.53	57,460.46	65,395.20	302,785.61
3	Profit / (Loss) from operations before other income,finance costs and exceptional items (1-2)	(5,245.59)	(6,844.66)	(87.51)	(9,331.56)
4	Other Income	635.45	669.96	295.37	2,447.16
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(4,610.14)	(6,174.70)	207.86	(6,884.40)
6	Finance costs	6,329.57	7,084.92	5,962.86	31,999.68
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(10,939.71)	(13,259.62)	(5,755.00)	(38,884.08)
8	Exceptional Item	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(10,939.71)	(13,259.62)	(5,755.00)	(38,884.08)
10	Tax Expense				
	- Current tax	-	-	(199.50)	-
	- MAT credit entitlement	-	-	199.50	-
	- Deferred tax charge / (credit)	(2,992.03)	(4,251.62)	(457.05)	(11,278.46)
	Total	(2,992.03)	(4,251.62)	(457.05)	(11,278.46)
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(7,947.68)	(9,008.00)	(5,297.95)	(27,605.62)
12	Extraordinary Item	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(7,947.68)	(9,008.00)	(5,297.95)	(27,605.62)
14	Paid-up Equity Share Capital. (Equity Share of ₹. 10/- each)	6,377.11	6,377.11	6,377.11	6,377.11
15	Reserve excluding Revaluation Reserves	-	-	-	63,422.30
16.	Earnings per share(before extraordinary items)				
	-Basic (not annualised) (₹.)	(12.46)	(14.12)	(8.31)	(43.28)
	-Diluted (not annualised) (₹.)	(12.46)	(14.12)	(8.31)	(43.28)
17.	Earnings per share(after extraordinary items)				
	-Basic (not annualised) (₹.)	(12.46)	(14.12)	(8.31)	(43.28)
	-Diluted (not annualised) (₹.)	(12.46)	(14.12)	(8.31)	(43.28)





JAI BALAJI INDUSTRIES LIMITED

PART II

A	PARTICULARS OF SHAREHOLDING				
1.	Public shareholding				
	- Number of shares	30,591,366	31,044,602	31,155,735	31,044,602
	- Percentage of shareholding	47.96	48.67	48.85	48.67
2.	Promoters and Promoter Group Shareholding				
	A) Pledged/Encumbered				
	- Number of shares	30,782,233	30,782,233	25,786,233	30,782,233
	- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	92.75	94.03	79.04	94.03
	- Percentage of shares (as a % of the total share capital of the Company)	48.26	48.26	40.43	48.26
	B) Non-encumbered				
	- Number of shares	2,407,887	1,954,651	6,839,518	1,954,651
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.25	5.97	20.96	5.97
	- Percentage of shares (as a % of the total share capital of the Company)	3.78	3.06	10.72	3.06

	Particulars	3 months 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

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 Friday, 9th November, 2012.
- Limited Review of the Unaudited Standalone Financial Results for the 1st quarter ended 30th September, 2012 has been carried out by the Joint Statutory Auditors of the Company.
- 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.
- Pursuant to the Letter of Approval dated 20th September, 2012 received from the CDR Cell, the Master Restructuring Agreement was signed by most of the bankers on 28th September, 2012 and implementation of the scheme is under process. Pending implementation by most of the banks, effect of interest reversal has been given in these financial results only for those banks who have implemented the same, resulting in net interest reversal of Rs. 634.54 lacs pertaining to earlier period.
- As decided by the Board, the current financial year will be for a period of nine months ending on 31st March, 2013.
- 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.

Place: Kolkata
Date : 9th November, 2012



For JAI BALAJI INDUSTRIES LIMITED

Aditya Jajodia
Chairman & Managing Director

Regd. Office : 5, Bentinck Street, 1st Floor, Kolkata - 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

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, 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

remodi.

CA R R Modi
(Partner)
Membership No. 053118
27, Brabourne Road
"Narayani Building"
5th Floor, R. No. 503
Phone: 22103386
Email: unaraincokol@gmail.com
rrmodi@gmail.com
Dated: 9th day of Nov, 2012



For **Rashmi & Co.**
Chartered Accountants
FRN – 309122E



Sandeep Agarwal
CA Sandeep Agarwal
(Partner)
Membership No. 065643
213, Todi Chambers
2, Lal Bazar Street
Phone: 2230 2329

Email: rashmico@icai.org

Dated: 9th day of Nov, 2012