

August 10, 2018

To, The Secretary, Bombay Stock Exchange Ltd. Listing Compliances Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	To, The Secretary, The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata 700 001
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Dear Sir,

**Re: Un-Audited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2018 and Outcome of the Board Meeting held on 10<sup>th</sup> August, 2018 under Regulation 33 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations").**

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With reference to the above, the outcomes of the Board Meeting held on date are given below:

1. Approval of Un-audited Financial Results (Standalone) for the quarter ended 30<sup>th</sup> June, 2018.
2. To approve the closure of Share Transfer Books and Member's Register.
3. To approve the Director's Report for the year ended 31<sup>st</sup> March, 2018.
4. To approve the Notice for convening 45<sup>th</sup> Annual General Meeting.
5. Appointment of Scrutinizer.
6. To take on record resignation of Sri Rajiv Jhunjhunwala from President ship of Spin International Inc.

We are also enclosing herewith a copy of the Limited Review Report issued by M/s. Lihala & Co., the Statutory Auditors of the Company along with Un-audited Standalone Financial Results for the quarter ended on 30<sup>th</sup> June, 2018 of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as approved and taken on record.

The meeting was commenced at 2.30 P.M. and concluded at 5.45 P.M.

This is for your information and record.

**Thanking you,**

**Yours faithfully,**

**For J J EXPORTERS LIMITED**

*Shruti Murarka*

**SHRUTI MURARKA  
COMPANY SECRETARY**

**M.No.: A42423**

**Encl.:as above**



– REGISTERED OFFICE –

64 Bright Street, Kolkata – 700019, W.B. India,

Tel: 91-33-2283 2329

Email: [jjemail@vsnl.com](mailto:jjemail@vsnl.com), Website: [www.jjexporters.com](http://www.jjexporters.com)

CIN : L17112WB1972PLC028631

# J J EXPORTERS LTD

REGD. OFFICE : 64, BRIGHT STREET, KOLKATA - 700019

CORPORATE INDENTITY NUMBER : L17112WB1972PLC028631 TEL : 033-2287-3924, 033-2283-2329

EMAIL ID : jjemail@vsnl.com WEBSITE : www.jjexporters.com

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

Sl. No.	PARTICULARS	(Rupees in Lakhs except figures of EPS)			
		QUARTER ENDED			YEAR ENDED
		30.06.2018 (UNAUDITED)	31.03.2018 (AUDITED)	30.06.2017 (UNAUDITED)	31.03.2018 (AUDITED)
1	<b>Income From Operations</b>				
	(i) Revenue from operations	0.02	19.13	51.15	114.70
	(ii) Other Income	2.00	136.61	0.89	138.28
2	<b>Total income (i+ii)</b>	<b>2.02</b>	<b>155.74</b>	<b>52.04</b>	<b>252.98</b>
3	<b>Expenses</b>				
	(a) Cost of materials consumed	-	8.52	21.04	40.86
	(b) Purchases of stock-in-trade	-	(0.00)	10.11	10.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.01	3.58	(0.17)	42.70
	(d) Employee benefits expense	3.20	34.18	18.17	84.76
	(e) Finance Costs	-	0.06	193.84	221.58
	(e) Depreciation and Amortisation expense	0.57	2.43	61.47	84.11
	(f) Other expenses	14.38	195.10	59.34	296.50
	<b>Total expenses (3)</b>	<b>18.16</b>	<b>243.87</b>	<b>363.80</b>	<b>781.28</b>
4	<b>Profit / (Loss) from ordinary activities before Exceptional Items &amp; Tax (2-3)</b>	<b>(16.14)</b>	<b>(88.13)</b>	<b>(311.76)</b>	<b>(528.30)</b>
5	Exceptional items	-	-	-	-
6	<b>Profit / (Loss) from operations before Tax (4+/-5)</b>	<b>(16.14)</b>	<b>(88.13)</b>	<b>(311.76)</b>	<b>(528.30)</b>
7	Tax Expense	-	-	-	-
8	<b>Net Profit / (Loss) for the period (6 + / - 7)</b>	<b>(16.14)</b>	<b>(88.13)</b>	<b>(311.76)</b>	<b>(528.30)</b>
9	<b>Other Comprehensive Income, Net of income tax</b>				-
	A. Items that will not be reclassified to profit or loss	(24.77)	1.43	(4.04)	3.13
	B. Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>(24.77)</b>	<b>1.43</b>	<b>(4.04)</b>	<b>3.13</b>
10	<b>Total Comprehensive Income for the period (8 +/- 9)</b>	<b>(40.91)</b>	<b>(86.70)</b>	<b>(315.80)</b>	<b>(525.17)</b>
11	Paid-up equity share capital (Face Value of Rs.10/- per share)	926.23	926.23	926.23	926.23
12	Earnings per share (of Rs.10/- each) (not annualised) :				-
	(a) Basic	(0.17)	(0.95)	(3.37)	(5.70)
	(b) Diluted	(0.17)	(0.95)	(3.37)	(5.70)



**NOTES :**


- 1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th August, 2018. The statutory auditors of the Company have conducted limited review of these financial results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the quarter ended 30th June 30, 2017 and 31st March, 2018 were reported inclusive of excise duty, if any. The Government of India had implemented Goods and Services Tax ("GST") from 1st July, 2017, replacing excise duty, service tax and various other indirect taxes. As per Ind AS 115, the revenue for the period from 1st July, 2017 to 31st March, 2018 and quarters ended 31st March, 2018 and 30th June, 2018, are reported net of GST.
- 4 The loan from Industrial Development Bank of India (IDBI) (including interest thereon) amounting to ₹36.03 crores, has already been called back by the bank for repayment and loan from Indian Overseas Bank (IOB) to the extent of ₹28.44 crores (including interest thereon), subject to confirmation, was also called back by the bank for repayment. The above two banks had also served notice under section 13(2) of the Securitisation and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002 .The Company has defaulted in the repayment of above loans. The IDBI Bank Ltd. (IDBI), IDBI House, 44 Shakespeare Sarani, Kolkata-700017 vide its possession notice dated 14th July, 2017 and 27th July, 2017 had taken the possession of the Movable & Immovable assets situated at Mouza-Gangarampur, South 24 Paraganas, West Bengal & Dodaballapur, Bangalore, Karnataka, which were secured against Loan, so the Company has not provided depreciation on the said Fixed Assets and also interest on the loans taken from IDBI & Indian Overseas Bank (IOB) from the said possession date. Subsequently, The IDBI, vide its letter Reference No.IDBI/NMG/JJEL/2017-18/9785 dated 24th January, 2018 sold the secured assets of the Company at Gangarampur on 18th January, 2018 under the SARFAESI Act, 2002 for a consideration of Rs. 18.01 crores which has been apportioned between the IDBI and IOB at Rs 12.35 crores and Rs. 4.62 crores respectively, net of expenses Further the IDBI has charged Rs.1.03 crores vide mail dated 29.05.2018 as expenditure incurred by the IDBI & IOB in the account and at the same time IOB also charged Rs. 0.07 crores for the payment to ECGC Ltd. The above two charges are included in the financial statements as "Bank charges" in the quarter ended 31st March, 2018. The above sale proceeds on account of Immovable & Movable properties which has been apportioned by the bank for Immovable property at Rs. 14.01 crores and for the Movable property at Rs. 4.00 crores. The apportionment of sale proceeds between Land & Building and Movable assets has been made on the carrying amount of the assets in the Financial statements, as there is no item wise details of sale proceeds provided by the Banks. The Statutory Compliances if any, complied by the bank on account of the said transactions have not been confirmed.
- 5 In the meantime, the Board has decided in its meeting held on 30.05.2018 that as Net worth of the Company has fully eroded and major portion of the Company's assets has been taken over by the Bank and since operations at all units of the Company has also been stopped and the Company did not have any commercial activity, the continuance of the corporate existence of the Company was no longer feasible. Thus, the Board decided that the Company be wound up under the provisions of Section 271(a) of the Companies Act, 2013 subject to approval of National Company Law Tribunal, Kolkata Bench.
- 6 The Company mainly deals in a single product , namely Textiles.
- 7 Pursuant to the option made available under Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, the Company has opted to submit consolidated financial results on yearly basis.



8 The Company has opted to publish Extracts of the Unaudited Financial Results, pursuant to option made available as per regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the stock exchange websites, www.cse-india.com and www.bseindia.com and on the Company's website www.jjexporters.com.

9 Previous period/ year figures have been regrouped wherever necessary to conform to the current period's presentation.

By the Order of the Board of Directors  
For J. J. Exporters Ltd.

  
S. N. Jhunjhunwala  
Chairman (DIN: 00063430)  
DIN - 00063450

Place : Kolkata

Date : 10th August, 2018

# LIHALA & CO.

CHARTERED ACCOUNTANTS

11, Crooked Lane, Kolkata-700 069

Telefax : 2248-7109, 2243-5095

E-mail : lihalaco@yahoo.co.in

**The Board of Directors,  
J. J. Exporters Limited,  
64, Bright Street,  
Kolkata – 700 019.**

1. We have reviewed the unaudited standalone Ind AS financial results of **J. J. EXPORTERS LIMITED**, (the "Company") for the quarter ended 30<sup>th</sup> June, 2018 ("the Statement") submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 ("the Circular"). The Statement is the responsibility of the Company's management and has been approved by the Board of Directors.
2. 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 Statement is free of material misstatement.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matter :
  - a) Note 4 regarding non-provision of depreciation on certain fixed assets and interest on secured loans from banks.
  - b) Note 5 regarding winding up of the Company, subject to approval of the National Company Law Tribunal, Kolkata Branch.

Our conclusion is not qualified in respect of these matters.



**For Lihala & Co.  
Chartered Accountants  
(Firm ICAI Regd. No. 315052E)**

*Priyam Dalmiya*

**Priyam Dalmiya  
Partner**

**Membership No. 303794**

**Place : Kolkata**

**Date : 10<sup>th</sup> August, 2018**