



JAI BALAJI INDUSTRIES LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019

(₹ in lacs)

| Sl.No. | Particulars | Standalone | | | | Consolidated | | |
|--------|--|-------------------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------|
| | | Quarter Ended | | Year Ended | | Year Ended | | |
| | | 31.03.2019 (Audited) (Note 3) | 31.12.2018 (Unaudited) | 31.03.2018 (Audited) | 31.03.2019 (Audited) | 31.03.2018 (Audited) | 31.03.2018 (Audited) | |
| 1 | Income from Operations | | | | | | | |
| | a) Revenue from Operations | 81,184.14 | 77,377.81 | 78,893.09 | 3,07,746.76 | 2,42,505.87 | 3,07,746.76 | 2,42,505.87 |
| | b) Other Income | 1,091.22 | 2,021.28 | 696.61 | 3,996.22 | 1,792.51 | 3,996.22 | 1,792.51 |
| | Total Income from Operation (1a to 1b) | 82,275.36 | 79,399.09 | 79,589.70 | 3,11,742.98 | 2,44,298.38 | 3,11,742.98 | 2,44,298.38 |
| 2 | Expenses | | | | | | | |
| | a) Cost of materials consumed | 59,213.30 | 60,573.83 | 65,191.03 | 2,32,767.90 | 1,85,549.73 | 2,32,767.90 | 1,85,549.73 |
| | b) Purchases of stock-in-trade | 102.22 | - | 1,649.80 | 3,326.55 | 2,755.70 | 3,326.55 | 2,755.70 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 3,789.74 | (341.24) | (1,199.99) | 3,838.53 | 2391.51 | 3,838.53 | 2,391.51 |
| | d) Employee benefits expense | 2,140.29 | 2,011.62 | 1,894.67 | 8,181.46 | 6,890.71 | 8,181.46 | 6,890.71 |
| | e) Excise duty | - | - | - | - | 3,572.58 | - | 3,572.58 |
| | f) Finance Cost | 8,152.37 | 935.40 | 629.92 | 11,158.59 | 3,391.40 | 11,158.59 | 3,391.40 |
| | g) Depreciation and amortisation expense | 2,478.96 | 2,536.01 | 2,625.32 | 10,160.80 | 10,735.98 | 10,160.80 | 10,735.98 |
| | h) Other Expenses | 14,160.29 | 13,645.06 | 15,683.47 | 57,676.85 | 50,703.02 | 57,677.18 | 50,703.33 |
| | Total expenses (2a to 2h) | 90,037.17 | 79,360.68 | 86,474.22 | 3,27,110.68 | 2,65,990.63 | 3,27,111.01 | 2,65,990.94 |
| 3 | Profit / (Loss) before exceptional items and Tax(1-2) | (7,761.81) | 38.41 | (6,884.52) | (15,367.70) | (21,692.25) | (15,368.03) | (21,692.54) |
| 4 | Exceptional Item | - | - | 3,973.81 | - | 3,973.81 | - | 3,973.81 |
| 5 | Profit/ (Loss) before tax (3-4) | (7,761.81) | 38.41 | (10,858.33) | (15,367.70) | (25,666.06) | (15,368.03) | (25,666.35) |
| 6 | Tax Expense | | | | | | | |
| | - Current tax | - | - | - | - | - | - | - |
| | - Deferred tax charge / (credit) | - | - | - | - | - | - | - |
| | Total | - | - | - | - | - | - | - |
| 7 | Net Profit/ (Loss) after tax (5-6) | (7,761.81) | 38.41 | (10,858.33) | (15,367.70) | (25,666.06) | (15,368.03) | (25,666.35) |
| 8 | Other Comprehensive Income | 32.28 | - | 405.79 | 32.28 | 405.79 | 32.28 | 405.79 |
| 9 | Total Comprehensive Income (7+8) | (7,729.53) | 38.41 | (10,452.54) | (15,335.42) | (25,260.27) | (15,335.75) | (25,260.56) |
| 10 | Paid-up Equity Share Capital (Equity Share of Rs.10/- each) | 9,638.26 | 9,638.26 | 9,638.26 | 9,638.26 | 9,638.26 | 9,638.26 | 9,638.26 |
| 11 | Other equity | - | - | - | (1,67,625.41) | (1,52,300.12) | (1,67,632.91) | (1,52,307.29) |
| 12 | Earnings per Equity Share | | | | | | | |
| | -Basic (not annualised) (Rs.) | (8.05) | 0.04 | (11.63) | (15.94) | (27.48) | (15.94) | (27.48) |
| | -Diluted (not annualised) (Rs.) | (8.05) | 0.04 | (11.63) | (15.94) | (27.48) | (15.94) | (27.48) |



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CIN - L27102WB1999PLC089755





JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

| Sl.No. | Particulars | Standalone | | Consolidated | |
|----------|--|----------------------|----------------------|----------------------|----------------------|
| | | As at 31.03.2019 | As at 31.03.2018 | As at 31.03.2019 | As at 31.03.2018 |
| | | (Audited) | (Audited) | (Audited) | (Audited) |
| A | ASSETS | | | | |
| 1 | Non Current Assets | | | | |
| | (a) Property, Plant and equipment | 1,32,413.43 | 1,40,903.17 | 1,32,413.43 | 1,40,903.17 |
| | (b) Capital Work in Progress and Pre-Operative Expenditure | 7,897.13 | 11,909.78 | 7,897.13 | 11,909.78 |
| | (c) Financial Assets | | | | |
| | (i) Investments | 116.45 | 116.45 | 106.45 | 106.45 |
| | (ii) Loans | 1,361.48 | 984.71 | 1,361.48 | 984.71 |
| | (iii) Others | 922.94 | 34.84 | 922.94 | 34.84 |
| | (d) Deferred Tax Assets (Net) | 29,085.14 | 29,085.14 | 29,085.14 | 29,085.14 |
| | (e) Other Non Current Assets | 8,913.30 | 8,580.05 | 8,913.30 | 8,580.05 |
| | | 1,80,709.87 | 1,91,614.14 | 1,80,699.87 | 1,91,604.14 |
| 2 | Current Assets | | | | |
| | (a) Inventories | 49,601.08 | 48,849.50 | 49,601.08 | 48,849.50 |
| | (b) Financial Assets | | | | |
| | (i) Trade Recivable | 39,411.44 | 39,939.27 | 39,411.44 | 39,939.27 |
| | (ii) Cash and cash equivalents | 712.10 | 727.98 | 714.88 | 731.00 |
| | (iii) Other Bank Balances | 34.36 | 67.98 | 34.36 | 67.98 |
| | (iv) Loans | 10,569.49 | 10,727.90 | 10,569.49 | 10,727.90 |
| | (v) Others | 0.53 | 16.60 | 0.53 | 16.60 |
| | (c) Other Current Assets | 39,363.56 | 31,864.65 | 39,363.56 | 31,864.65 |
| | | 1,39,692.56 | 1,32,193.88 | 1,39,695.34 | 1,32,196.90 |
| | TOTAL ASSETS | 3,20,402.43 | 3,23,808.02 | 3,20,395.21 | 3,23,801.04 |
| B | EQUITY AND LIABILITIES | | | | |
| 1 | EQUITY | | | | |
| | (a) Equity Share Capital | 9,638.26 | 9,638.26 | 9,638.26 | 9,638.26 |
| | (b) Other Equity | (1,67,625.41) | (1,52,300.12) | (1,67,632.91) | (1,52,307.29) |
| | | (1,57,987.15) | (1,42,661.86) | (1,57,994.65) | (1,42,669.03) |
| 2 | LIABILITIES | | | | |
| | Non Current Liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 1,61,385.58 | 5,731.75 | 1,61,385.58 | 5,731.75 |
| | | 1,61,385.58 | 5,731.75 | 1,61,385.58 | 5,731.75 |
| 3 | Current Liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 2,02,444.84 | 3,45,295.85 | 2,02,444.84 | 3,45,295.85 |
| | (ii) Trade Payables | 67,017.33 | 64,142.26 | 67,017.50 | 64,142.37 |
| | (iii) Others | 22,046.86 | 28,539.23 | 22,046.88 | 28,539.24 |
| | (b) Other Current Liabilities | 24,614.14 | 22,024.26 | 24,614.23 | 22,024.33 |
| | (c) Provisions | 880.83 | 736.53 | 880.83 | 736.53 |
| | | 3,17,004.00 | 4,60,738.13 | 3,17,004.28 | 4,60,738.32 |
| | TOTAL EQUITY AND LIABILITIES | 3,20,402.43 | 3,23,808.02 | 3,20,395.21 | 3,23,801.04 |



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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 at the meetings held on 30th May, 2019.
- 2 In compliance with Ind AS-18, and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the reported revenue for the year ended March 31, 2018 is inclusive of Excise Duty. Goods and Services Tax(GST) is made applicable w.e.f. 1st July, 2017 and as per Ind AS-18, revenue for the period thereafter is net of GST. Hence revenue from operation for the year ended 31st March, 2019 is not comparable with corresponding year ended 31st March, 2018.
- 3 The figures for the quarter ended March 31, 2019 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published period to date figures upto December 31, 2018 being the date of the third quarter of the current nine months period, which were adjusted to a limited review.
- 4 During the quarter ended March 2019, the company has not provided for interest amounting to ₹ 6,962.67 lacs, (₹ 11,053.53 lacs) and year ended amounting to ₹42,092.48 lacs (₹43,744.25 lacs) on various credit facilities/loans from Banks / FIs, of the accounts which have been classified as Non-Performing Assets. The accumulated interest not provided till March 31, 2019 is estimated to at ₹125,381.29 lacs. The Statutory Auditors have qualified their Review Report in respect of the said matter.
- 5 The Company has incurred net loss during the quarter and year ended March 31, 2019. This has impacted the net worth of the company. However, the management is hopeful that the improvement in market scenario will help in improving the financial health of the company. The financial results for the quarter and year ended March 31, 2019 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing operations.
- 6 While consolidating the accounts of the Company, the financials of its joint venture companies namely Andal East Coal Company Pvt Ltd.(AECCPL) and Rohne Coal Company Pvt Ltd.(RCCPL) are not consolidated. 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. AECCPL in West Bengal and RCCPL in Jharkhand allocated to the company jointly with other parties. The company has prudently brought down the value of investment in joint venture companies to nominal value of ₹ 1 per share. However, the Company had submitted claims w.r.t. the cancellation of coal blocks which are still pending.
- 7 The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" effective from April 1, 2018. The application of Ind AS 115 did not have any material impact on the financial result of the Company.
- 8 Major part of the loans of the Company have been assigned to Asset Reconstruction Company (ARC) by the Banks. One of the ARC has restructured some of the loans and have entered into a restructuring agreement with the Company. The savings, if any, on account of such restructuring will be accounted for in the books of accounts after compliance of the terms and conditions as per the restructuring agreement.
- 9 The company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108- Operating Segments.
- 10 Previous year figures have been re-grouped/re-arranged wherever necessary, to make them comparable.

Place: Kolkata
Date : 30th May, 2019



Aditya Jajodia,

Chairman & Managing Director
DIN: 00045114

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