



JAI BALAJI INDUSTRIES LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2017

(Rs. in lacs)

Sl.No	Particulars	Satandalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2017 (Audited) (Note 2)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Income from Operations							
	a) Net Sales / Income from Operations (Net of excise duty)	51,113.40	37,232.45	38,725.83	156,390.15	121,257.00	170,190.92	122,013.53
	b) Other Income	518.28	508.72	406.13	2,079.48	1,588.81	2,114.53	1,612.31
	Total Income from Operation (net)(1a to 1b)	51,631.68	37,741.17	39,131.96	158,469.63	122,845.81	172,305.45	123,625.84
2	Expenses :							
	a) Cost of materials consumed	43,421.86	32,023.58	32,275.36	135,208.73	105,505.78	149,680.13	106,841.33
	b) Purchases of stock-in-trade	-	-	-	-	183.25	-	183.25
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,171.04)	(2,227.32)	2,059.77	(7,473.40)	(442.62)	(8,699.96)	(775.05)
	d) Employee benefits expense	1,344.90	1,293.09	1,478.09	5,528.88	5,208.56	5,766.58	5,394.12
	e) Finance Cost	1,685.65	814.67	11,169.25	4,106.66	41,377.18	4,260.48	42,467.95
	f) Depreciation and amortisation expense	2,842.47	2,788.61	2,797.56	11,191.18	11,620.35	11,757.30	12,222.44
	g) Other Expenses	9,873.69	8,265.33	5,685.14	31,727.37	26,005.73	33,333.44	26,272.17
	Total expenses (2a to 2g)	56,997.53	42,957.96	55,465.17	180,289.42	189,458.23	196,097.97	192,606.21
3	Profit / (Loss) before exceptional items and Tax(1-2)	(5,365.85)	(5,216.79)	(16,333.21)	(21,819.79)	(66,612.42)	(23,792.52)	(68,980.37)
4	Exceptional Item	-	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	(5,365.85)	(5,216.79)	(16,333.21)	(21,819.79)	(66,612.42)	(23,792.52)	(68,980.37)
6	Tax Expense							
	- Provision(Write back) relating to earlier years	-	-	5,157.46	-	-	-	-
	- Deferred tax charge / (credit)	-	-	5,157.46	-	-	-	-
	Total	(5,365.85)	(5,216.79)	(21,490.67)	(21,819.79)	(66,612.42)	(23,792.52)	(68,980.37)
7	Net Profit/ (Loss) after tax (5-6)	(5,365.85)	(5,216.79)	(21,490.67)	(21,819.79)	(66,612.42)	(23,792.52)	(68,980.37)
8	Extraordinary Item	-	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	(5,365.85)	(5,216.79)	(21,490.67)	(21,819.79)	(66,612.42)	(23,792.52)	(68,980.37)
10	Paid-up Equity Share Capital (Equity Share of ₹10/- each)	8,627.76	8,627.76	7,777.76	8,627.76	7,777.76	8,627.76	7,777.76
11	Earnings per Equity Share							
	-Basic (not annualised) (₹)	(6.42)	(6.30)	(29.12)	(26.09)	(90.26)	(28.45)	(93.47)
	-Diluted (not annualised) (₹)	(6.42)	(6.30)	(29.12)	(26.09)	(90.26)	(28.45)	(93.47)

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

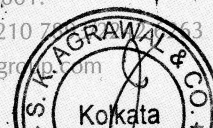
	Particulars	Standalone		Consolidated	
		As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
		(Audited)	(Audited)	(Audited)	(Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Fund				
	(a) Share Capital	8,627.76	7,777.76	8,627.76	7,777.76
	(b) Reserve and Surplus	(113,891.00)	(92,071.21)	(119,684.57)	(95,992.39)
	(c) Money Received against Share Warrants	252.63	465.13	252.63	465.13
	Sub Total Shareholders' Fund	(105,010.61)	(83,828.32)	(110,804.18)	(87,749.50)
2	Share Application Money Pending allotment				0.20
3	Non Current Liabilities				
	(a) Long Term Borrowings	207,873.00	224,769.27	214,429.80	231,896.94
	(b) Long Term Provisions	-	-	-	-
	Sub Total Non Current Liabilities	207,873.00	224,769.27	214,429.80	231,896.94
4	Current Liabilities				
	(a) Short Term Borrowings	79,979.23	76,242.88	83,409.36	79,433.32
	(b) Trade Payables	56,430.26	77,459.38	58,139.09	79,912.77
	(c) Other Current Liabilities	117,094.46	85,055.59	123,338.97	88,960.13
	(d) Short Term Provisions	942.12	806.08	982.74	838.98
	Sub Total Current Liabilities	254,446.07	239,563.93	265,870.16	249,145.20
	TOTAL EQUITY AND LIABILITIES	357,308.46	380,504.88	369,495.78	393,292.84
B	ASSETS				
1	Non Current Assets				
	(a) Fixed Assets	160,751.06	170,353.34	171,788.40	182,133.66
	(b) Non Current Investments	8,138.59	8,136.79	445.89	200.90
	(c) Long Term Loans and Advances	10,134.87	11,137.90	10,325.10	11,547.37
	(d) Deferred Tax Assets(Net)	29,085.14	29,085.14	30,716.69	30,716.69
	(e) Other Non Current Assets	69.38	450.76	69.38	450.76
	Sub Total Non Current Assets	208,179.04	219,163.93	213,345.46	225,049.38
2	Current Assets				
	(a) Inventories	42,011.86	48,116.57	45,957.53	52,787.82
	(b) Trade Receivables	64,714.36	73,088.60	65,412.17	73,681.25
	(c) Cash and Bank Balances	986.85	1,481.99	1,424.66	1,676.82
	(d) Short Term Loans and Advances	30,448.45	29,167.84	32,369.97	30,598.47
	(e) Other Current Assets	10,967.90	9,485.95	10,985.99	9,499.10
	Sub Total Current Assets	149,129.42	161,340.95	156,150.32	168,243.46
	TOTAL ASSETS	357,308.46	380,504.88	369,495.78	393,292.84

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JAI BALAJI INDUSTRIES LIMITED

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, 2017.
- 2 The figures for the quarter ended March 31, 2017 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published period to date figures upto December 31, 2016, being the date of the third quarter of the current nine months period, which were adjusted to a limited review.
- 3 While consolidating the accounts of the Company, the principle of proportionate consolidation of assets and liabilities to the extent of Company's interest in its joint venture company Andal East Coal Company Pvt Ltd. (AECCPL) could not been followed pursuant to the Para 28 of Accounting Standard 27 - 'Financial Reporting of Interest in Joint Venture' which imposes restriction on consolidation in case the JV is under severe long term restriction to transfer funds to the Venturer. Figure of its other joint venture company, Rohne Coal Company Pvt Ltd. (RCCPL) also could not be consolidated, the reason being the Financial Statement of RCCPL were prepared as per Ind-AS which is not applicable on the Company
- 4 The majority of lenders of the Parent Company and one of its subsidiary have stopped charging interest on debts, since the respective dues from the Parent Company and the subsidiary have been categorised as Non Performing Assets. The Parent Company is in active discussion/negotiation with the lenders to restructure its debts & its subsidiaries debts at a sustainable level including waiver of unpaid interest. In view of the above, pending finalization of the restructuring plan, the Parent Company & its subsidiary has stopped providing interest accrued and unpaid effective from 1st April 2016 in their books. The amount of such accrued and unpaid interest not provided for stands at ₹ 39,544.56 Lacs for the Parent Company and ₹ 1,133.75 Lacs for the subsidiary company, thus totaling to ₹ 40,678.31 Lacs for the year ended 31st March 2017 and accordingly the same has not been considered for compilation of results of the said year ended 31st March 2017. The Statutory Auditors have qualified their respective Audit Reports in respect of this matter.
- 5 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.
- 6 The Board of Directors of the Company has converted 19,00,000 warrants on 30th May, 2017 out of warrants issued on 22nd March, 2016, by way of allotment of equivalent number of equity shares of Rs 10/- each on receipt of full consideration from the person other than promoter/promoter group in respect of above warrants. After the said conversion the balance number of warrants is 82,05,000.
- 7 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.
- 8 Previous period figures are regrouped / restated, wherever necessary. The figures of the Consolidated Financial Statement of Current Year are not comparable with that of the last year as Current Year's Figures does not include figures of one Joint Venture namely - Rohne Coal Company Pvt. Ltd. which was included in last year.

Place: Kolkata
Date : 30th May, 2017



Aditya Jajodia
Chairman & Managing Director
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