



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2019

Sl.No.	Particulars	Standalone					
		Quarter Ended			Six Months Ended		Year Ended
		30.09.2019 (UnAudited)	30.06.2019 (UnAudited)	30.09.2018 (UnAudited)	30.09.2019 (UnAudited)	30.09.2018 (UnAudited)	31.03.2019 (Audited)
1	Income from Operations						
	a) Revenue from Operations	64,631.36	81,479.08	73,052.21	146,110.44	149,184.81	307,746.76
	b) Other Income	2,361.41	259.83	844.15	2,621.24	883.72	3,996.22
	Total Income from Operation (1a to 1b)	66,992.77	81,738.91	73,896.36	148,731.68	150,068.53	311,742.98
2	Expenses						
	a) Cost of materials consumed	49,378.00	64,557.77	58,114.34	113,935.77	112,980.77	232,767.90
	b) Purchases of stock-in-trade	439.92	423.05	184.98	862.97	3,224.33	3,326.55
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(401.88)	(934.65)	(47.51)	(1,336.53)	390.03	3,838.53
	d) Employee benefits expense	2,265.11	2,181.12	2,060.08	4,446.23	4,029.55	8,181.46
	e) Finance Cost	2,797.45	2,502.09	1,038.61	5,299.54	2,070.82	11,158.59
	f) Depreciation and amortisation expense	2,437.70	2,414.53	2,576.63	4,852.23	5,145.83	10,160.80
	g) Other Expenses	13,257.35	12,433.19	14,076.86	25,690.54	29,871.50	57,676.85
	Total expenses (2a to 2g)	70,173.65	83,577.10	78,003.99	153,750.75	157,712.83	327,110.68
3	Profit / (Loss) before exceptional items and Tax (1-2)	(3,180.88)	(1,838.19)	(4,107.63)	(5,019.07)	(7,644.30)	(15,367.70)
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	(3,180.88)	(1,838.19)	(4,107.63)	(5,019.07)	(7,644.30)	(15,367.70)
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	(3,180.88)	(1,838.19)	(4,107.63)	(5,019.07)	(7,644.30)	(15,367.70)
8	Other Comprehensive Income	-	-	-	-	-	32.28
9	Total Comprehensive Income (7+8)	(3,180.88)	(1,838.19)	(4,107.63)	(5,019.07)	(7,644.30)	(15,335.42)
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	9,637.88	9,638.26	9,638.26	9,637.88	9,638.26	9,638.26
11	Other equity	-	-	-	-	-	(167,625.41)
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	(3.30)	(1.91)	(4.26)	(5.21)	(7.93)	(15.94)
	-Diluted (not annualised) (₹)	(3.30)	(1.91)	(4.26)	(5.21)	(7.93)	(15.94)



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CIN - L27102WB1999PLC089755



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2019

(₹ In lacs)

Sl.No.	Particulars	Consolidated					
		Quarter Ended		Six Months Ended		Year Ended	
		30.09.2019 (UnAudited)	30.06.2019 (UnAudited)	30.09.2018 (UnAudited)	30.09.2019 (UnAudited)	30.09.2018 (UnAudited)	31.03.2019 (Audited)
1	Income from Operations						
	a) Revenue from Operations	64,631.36	81,479.08	73,052.21	146,110.44	149,184.81	307,746.76
	b) Other Income	2,361.41	259.83	844.15	2,621.24	883.72	3,996.22
	Total Income from Operation (1a to 1b)	66,992.77	81,738.91	73,896.36	148,731.68	150,068.53	311,742.98
2	Expenses						
	a) Cost of materials consumed	49,378.00	64,557.77	58,114.34	113,935.77	112,980.77	232,767.90
	b) Purchases of stock-in-trade	439.92	423.05	184.98	862.97	3,224.33	3,326.55
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(401.88)	(934.65)	(47.51)	(1,336.53)	390.03	3,838.53
	d) Employee benefits expense	2,265.11	2,181.12	2,060.08	4,446.23	4,029.55	8,181.46
	e) Finance Cost	2,797.45	2,502.09	1,038.61	5,299.54	2,070.82	11,158.59
	f) Depreciation and amortisation expense	2,437.70	2,414.53	2,576.63	4,852.23	5,145.83	10,160.80
	g) Other Expenses	13,257.38	12,433.35	14,076.91	25,690.73	29,871.59	57,677.18
	Total expenses (2a to 2g)	70,173.68	83,577.26	78,004.04	153,750.94	157,712.92	327,111.01
3	Profit / (Loss) before exceptional items and Tax(1-2)	(3,180.91)	(1,838.35)	(4,107.68)	(5,019.26)	(7,644.39)	(15,368.03)
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	(3,180.91)	(1,838.35)	(4,107.68)	(5,019.26)	(7,644.39)	(15,368.03)
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	(3,180.91)	(1,838.35)	(4,107.68)	(5,019.26)	(7,644.39)	(15,368.03)
8	Other Comprehensive Income	-	-	-	-	-	32.28
9	Total Comprehensive Income (7+8)	(3,180.91)	(1,838.35)	(4,107.68)	(5,019.26)	(7,644.39)	(15,335.75)
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	9,637.88	9,638.26	9,638.26	9,637.88	9,638.26	9,638.26
11	Other equity	-	-	-	-	-	(167,632.91)
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	(3.30)	(1.91)	(4.26)	(5.21)	(7.93)	(15.94)
	-Diluted (not annualised) (₹)	(3.30)	(1.91)	(4.26)	(5.21)	(7.93)	(15.94)



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Sl.No.	Particulars	Standalone		Consolidated	
		As at 30.09.2019 (UnAudited)	As at 31.03.2019 (Audited)	As at 30.09.2019 (UnAudited)	As at 31.03.2019 (Audited)
A	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and equipment	128,498.26	132,413.43	128,498.26	132,413.43
	(b) Capital Work in Progress and Pre-Operative Expenditure	8,057.12	7,897.13	8,057.12	7,897.13
	(c) Financial Assets				
	(i) Investments	116.45	116.45	106.45	106.45
	(ii) Loans	1,440.33	1,361.48	1,440.33	1,361.48
	(iii) Others	1,055.07	922.93	1,055.07	922.93
	(d) Deferred Tax Assets (Net)	29,085.14	29,085.14	29,085.14	29,085.14
	(e) Other Non Current Assets	9,008.07	8,913.30	9,008.07	8,913.30
		177,260.44	180,709.86	177,250.44	180,699.86
2	Current Assets				
	(a) Inventories	50,503.30	49,601.08	50,503.29	49,601.08
	(b) Financial Assets				
	(i) Trade Recivable	35,933.49	39,411.44	35,933.49	39,411.44
	(ii) Cash and cash equivalents	776.06	712.11	778.43	714.88
	(iii) Other Bank Balances	49.36	34.36	49.36	34.36
	(iv) Loans	7,861.44	10,607.56	7,861.44	10,607.56
	(v) Others	325.02	0.53	325.02	0.53
	(c) Other Current Assets	32,331.11	39,325.49	32,331.11	39,325.49
		127,779.78	139,692.57	127,782.14	139,695.34
	TOTAL ASSETS	305,040.22	320,402.43	305,032.58	320,395.21
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	9,637.88	9,638.26	9,637.88	9,638.26
	(b) Other Equity	(172,639.01)	(167,625.41)	(172,646.71)	(167,632.91)
		(163,001.13)	(157,987.15)	(163,008.83)	(157,994.65)
2	LIABILITIES				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	69,960.53	161,385.58	69,960.53	161,385.58
		69,960.53	161,385.58	69,960.53	161,385.58
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	284,035.39	202,444.84	284,035.39	202,444.84
	(ii) Trade Payables				
	(a) total outstanding dues of micro and small enterprises	800.71	1,169.76	800.71	1,169.76
	(b) total outstanding dues other than micro and small enterprises	64,895.25	65,847.57	64,895.32	65,847.74
	(iii) Others	21,610.23	22,046.86	21,610.22	22,046.88
	(b) Other Current Liabilities	25,870.14	24,614.14	25,870.14	24,614.23
	(c) Provisions	869.10	880.83	869.10	880.83
		398,080.82	317,004.01	398,080.88	317,004.28
	TOTAL EQUITY AND LIABILITIES	305,040.22	320,402.43	305,032.58	320,395.21



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS

(₹ in lacs)

Particulars	Standalone		Consolidate	
	Six Months ended 30th September, 2019	Previous year ended 31st March, 2019	Six Months ended 30th September, 2019	Previous year ended 31st March, 2019
	(UnAudited)	(Audited)	(UnAudited)	(Audited)
A: Cash Flow From Operating Activities				
Profit / (Loss) before Tax and after exceptional items	(5,019.06)	(15,367.71)	(5,019.27)	(15,368.03)
Adjustments For :				
Depreciation / Amortisation (Net)	4,852.23	10,160.80	4,852.23	10,160.80
Loss on Sale of Property, Plant & Equipment	7.16	417.96	7.16	417.96
Irrecoverable Debts and Advances Written off	34.82	210.57	34.82	210.57
Liabilities no longer required written back	(2,215.59)	(2,176.18)	(2,215.59)	(2,176.18)
Interest on Term Loans and Others	5,233.75	11,043.14	5,233.75	11,043.14
Provision for doubtful debts/(written back)	-	(337.50)	-	(337.50)
Dividend from long term Non Trade Investments	-	(0.46)	-	(0.46)
Prior Period Expenditure (net)	(528.76)	57.24	(528.76)	57.24
Miscellaneous Expenditure w/off	1.80	-	1.80	-
Financial Lease Payment	5.07	10.14	5.07	10.14
Remeasurement (Gain)/Loss on net defined benefit Plans	-	32.28	-	32.28
(Profit) / Loss on Foreign Exchange Fluctuations (Net)	2.76	(7.44)	2.76	(7.44)
Interest Income	(377.28)	(823.13)	(377.28)	(823.13)
Operating Profit / (Loss) Before Working Capital Changes	1,996.90	3,219.71	1,996.69	3,219.38
Movements in Working Capital :				
Decrease / (Increase) in Trade Receivables	3,991.38	2,940.52	3,991.38	2,940.52
Increase in Loans and Advances and Other Current / Non Current Assets	10,142.10	(7,236.44)	10,142.10	(7,236.44)
Decrease / (Increase) in Inventories	(902.23)	(751.58)	(902.23)	(751.58)
Decrease in Trade Payables, Other Liabilities and Provisions	391.08	5,948.63	390.89	5,948.71
Cash generated from Operating Activities	15,619.23	4,120.84	15,618.83	4,120.59
Direct Taxes paid (net of refunds)	(101.64)	(91.04)	(101.64)	(91.04)
Net Cash generated from Operating Activities	15,517.59	4,029.80	15,517.19	4,029.55
B: Cash Flow From Investing Activities				
Purchase of Property Plant and Equipment	(1,184.83)	620.56	(1,184.83)	620.56
Proceeds from Sale of Property, Plant and Equipment	12.99	136.37	12.99	136.37
Proceeds from maturity of fixed deposits	(143.00)	(857.92)	(143.00)	(857.92)
Dividend from long term Investments (other than Trade)	-	0.46	-	0.46
Interest received	48.66	842.65	48.66	842.65
Net Cash generated from/(used in) Investing Activities	(1,266.18)	742.12	(1,266.18)	742.12
C: Cash Flow From Financing Activities				
Proceeds from Non Current / Current Borrowings	6,121.94	13,570.99	6,121.94	13,570.99
Repayment of Non Current / Current Borrowings	(1,487.26)	-	(1,487.26)	-
Payment to Assets Reconstruction Companies	(14,720.00)	(1,222.00)	(14,720.00)	(1,222.00)
Financial Lease Payment	(5.07)	(10.14)	(5.07)	(10.14)
Interest Paid	(4,097.07)	(17,126.18)	(4,097.07)	(17,126.18)
Dividend Paid	-	(0.46)	-	(0.46)
Net Cash generated (used in) Financing Activities	(14,187.46)	(4,787.79)	(14,187.46)	(4,787.80)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	63.95	(15.87)	63.55	(16.12)
Cash and Cash Equivalents as at the beginning of the year	712.11	727.98	714.88	731.00
Cash and Cash Equivalents as at the end of the year	776.06	712.11	778.43	714.88



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Notes:

- 1 Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29,2019, quarterly/six months consolidated financial results for the quarter and six months ended September 30, 2019 have been prepared. Impact of subsequent events in these consolidated financial results have been consolidated till the date of approval of quarterly/six months standalone financial results of the Parent Company. These standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 2 The above standalone and consolidated financial 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 14th November, 2019 and have been reviewed by the Statutory Auditors of the Company.
- 3 During the quarter ended September 2019, the company has not provided for interest amounting to ₹ 6,642.41 lacs, (₹11,717.23 lacs) and half year ended amounting to ₹13,756.58 lacs (₹ 23,161.70 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 30th September 2019 is estimated to at ₹ 89,392.39 lacs. The Statutory Auditors have qualified their Review Report in respect of the said matter.
- 4 The Company has incurred net loss during the quarter and half year ended September 30, 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 six months ended September 30, 2019 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing operations.
- 5 While consolidating the accounts of the Company, the financials of its joint venture companies namely Andal East Coal Company Pvt Ltd.(AECCL) 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. AECCL 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.
- 6 The Company has forfeited 7,700 partly paid Equity shares of the Company on which allotment money was still unpaid.
- 7 In terms of the restructuring agreement entered with Edelweiss Asset Reconstruction Company Limited (EARC), 1,40,71,500 (One Crore Forty Lacs Seventy One Thousand Five Hundred) equity shares of the Company were to be allotted to EARC as part of unsustainable portion of debt to be converted into Equity. Accordingly, the Board of Directors of the company at their meeting held on 4th October, 2019 has allotted 1,40,71,500 equity shares to EARC, non-promoter, who holds such shares on behalf of various trusts, on a preferential basis in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018. The listing application of said shares is pending with the Stock Exchange where the securities of the Company are listed.
- 8 The Company adopted Ind AS 116 "Leases" effective from 1st April, 2019. The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Leases are classified as finance leases where the terms of the lease transfers substantially all the risk and rewards of ownership to the lessee. The adoption of this standard does not have any significant impact on the profit and loss and earnings per share of the current quarter/six months ended 30th September, 2019.
- 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 Figures for the previous period/year have been re-grouped/re-arranged wherever necessary to make them comparable.

Place: Kolkata
Date :14th November, 2019




Aditya Jajodia
Chairman & Managing Director
DIN: 00045114

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