



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2020

(₹ In lacs)

Sl.No.	Particulars	Standalone					
		Quarter Ended			Six Months Ended		Year Ended
		30.09.2020 (UnAudited)	30.06.2020 (UnAudited)	30.09.2019 (UnAudited)	30.09.2020 (UnAudited)	30.09.2019 (UnAudited)	31.03.2020 (Audited)
1	Income from Operations						
	a) Revenue from Operations	67,974.23	31,583.86	64,631.36	99,558.09	1,46,110.44	2,91,230.22
	b) Other Income	51.69	71.67	2,381.41	123.36	2,621.24	5,534.93
	Total Income from Operation (1a to 1b)	68,025.92	31,655.53	66,992.77	99,681.45	1,48,731.68	2,96,765.15
2	Expenses						
	a) Cost of materials consumed	47,535.14	28,218.31	49,378.00	75,753.45	1,13,935.77	2,23,783.21
	b) Purchases of stock-in-trade	853.01	176.09	439.92	1,029.10	862.97	2,980.81
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,071.59	(1,348.29)	(401.88)	(276.70)	(1,336.53)	(2,780.23)
	d) Employee benefits expense	2,277.50	1,896.29	2,285.11	3,973.79	4,446.23	8,998.82
	e) Finance Cost	2,216.00	2,219.15	2,797.45	4,435.15	5,299.54	10,278.45
	f) Depreciation and amortisation expense	2,386.90	2,383.27	2,437.70	4,770.17	4,852.23	9,678.63
	g) Other Expenses	13,933.66	6,985.55	13,257.35	20,919.21	25,690.54	54,682.46
	Total expenses (2a to 2g)	70,273.80	40,330.37	70,173.66	1,10,604.17	1,53,750.76	3,07,621.95
3	Profit / (Loss) before exceptional items and Tax(1-2)	(2,247.88)	(8,674.84)	(3,180.88)	(10,922.72)	(5,019.07)	(10,856.80)
4	Exceptional Item	-	-	-	-	-	578.79
5	Profit/ (Loss) before tax (3-4)	(2,247.88)	(8,674.84)	(3,180.88)	(10,922.72)	(5,019.07)	(11,433.59)
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	(2,247.88)	(8,674.84)	(3,180.88)	(10,922.72)	(5,019.07)	(11,433.59)
8	Other Comprehensive Income	-	-	-	-	-	32.30
9	Total Comprehensive Income (7+8)	(2,247.88)	(8,674.84)	(3,180.88)	(10,922.72)	(5,019.07)	(11,401.29)
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	11,045.03	11,045.03	9,637.88	11,045.03	9,637.88	11,045.03
11	Other equity	-	-	-	-	-	(1,76,828.04)
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	(2.04)	(7.85)	(3.30)	(9.89)	(5.21)	(11.07)
	-Diluted (not annualised) (₹)	(2.04)	(7.85)	(3.30)	(9.89)	(5.21)	(11.07)



[Signature]

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

CIN - L27102WB1999PLC089755





JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2020

Sl.No.	Particulars	Consolidated					
		Quarter Ended			Six Months Ended		Year Ended
		30.09.2020 (UnAudited)	30.06.2020 (UnAudited)	30.09.2019 (UnAudited)	30.09.2020 (UnAudited)	30.09.2019 (UnAudited)	31.03.2020 (Audited)
1	Income from Operations						
	a) Revenue from Operations	67,974.23	31,583.86	64,631.36	99,558.09	1,46,110.44	2,91,230.22
	b) Other Income	51.69	71.67	2,361.41	123.36	2,621.24	5,534.93
	Total Income from Operation (1a to 1b)	68,025.92	31,655.53	66,992.77	99,681.45	1,48,731.68	2,96,765.15
2	Expenses						
	a) Cost of materials consumed	47,535.14	28,218.31	49,378.00	75,753.45	1,13,935.77	2,23,783.21
	b) Purchases of stock-in-trade	853.01	176.09	439.92	1,029.10	862.97	2,980.81
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,071.59	(1,348.29)	(401.88)	(276.70)	(1,336.53)	(2,780.23)
	d) Employee benefits expense	2,277.50	1,696.29	2,265.11	3,973.79	4,446.23	8,998.62
	e) Finance Cost	2,216.00	2,219.15	2,797.45	4,435.15	5,299.54	10,278.45
	f) Depreciation and amortisation expense	2,386.90	2,383.27	2,437.70	4,770.17	4,852.23	9,678.63
	g) Other Expenses	13,933.79	6,985.58	13,257.38	20,919.37	25,690.73	54,682.81
	Total expenses (2a to 2g)	70,273.93	40,330.40	70,173.68	1,10,604.33	1,53,760.94	3,07,622.30
3	Profit / (Loss) before exceptional items and Tax(1-2)	(2,248.01)	(8,674.87)	(3,180.91)	(10,922.88)	(5,019.26)	(10,857.16)
4	Exceptional Item	-	-	-	-	-	576.79
5	Profit/ (Loss) before tax (3-4)	(2,248.01)	(8,674.87)	(3,180.91)	(10,922.88)	(5,019.26)	(11,433.94)
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	(2,248.01)	(8,674.87)	(3,180.91)	(10,922.88)	(5,019.26)	(11,433.94)
8	Other Comprehensive Income	-	-	-	-	-	32.30
9	Total Comprehensive Income (7+8)	(2,248.01)	(8,674.87)	(3,180.91)	(10,922.88)	(5,019.26)	(11,401.64)
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	11,045.03	11,045.03	9,637.88	11,045.03	9,637.88	11,045.03
11	Other equity	-	-	-	-	-	(1,76,835.91)
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	(2.04)	(7.85)	(3.30)	(9.89)	(5.21)	(11.07)
	-Diluted (not annualised) (₹)	(2.04)	(7.85)	(3.30)	(9.89)	(5.21)	(11.07)



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
 CIN - L27102WB1999PLC089755





JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Sl.No.	Particulars	Standalone		Consolidated	
		As at 30.09.2020 (UnAudited)	As at 31.03.2020 (Audited)	As at 30.09.2020 (UnAudited)	As at 31.03.2020 (Audited)
A	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and equipment	1,19,144.64	1,23,318.85	1,19,144.64	1,23,318.85
	(b) Right-of use asset	469.00	473.35	469.00	473.35
	(c) Capital Work in Progress and Pre-Operative Expenditure	10,526.89	9,768.61	10,526.89	9,768.61
	(d) Intangible Assets	28.85	27.85	28.85	27.85
	(e) Financial Assets				
	(i) Investments	116.44	116.44	106.44	106.44
	(ii) Loans	1,554.65	1,534.90	1,554.65	1,534.90
	(iii) Others	11.59	437.66	11.59	437.66
	(f) Deferred Tax Assets (Net)	29,085.14	29,085.14	29,085.14	29,085.14
	(g) Other Non Current Assets	9,090.03	8,789.25	9,090.03	8,789.25
		1,70,027.23	1,73,552.05	1,70,017.23	1,73,542.05
2	Current Assets				
	(a) Inventories	59,883.76	57,858.89	59,883.76	57,858.89
	(b) Financial Assets				
	(i) Trade Recivable	24,306.94	28,438.96	24,306.94	28,438.96
	(ii) Cash and cash equivalents	1,767.68	1,105.38	1,769.91	1,107.67
	(iii) Other Bank Balances	1,551.54	1,167.90	1,551.54	1,167.90
	(iv) Loans	2,998.59	4,411.27	2,998.59	4,411.27
	(v) Others	51.66	3.51	51.66	3.51
	(c) Other Current Assets	31,446.75	31,396.47	31,446.75	31,396.47
		1,22,006.92	1,24,382.39	1,22,009.15	1,24,384.67
	TOTAL ASSETS	2,92,034.15	2,97,934.44	2,92,026.38	2,97,926.72
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	11,045.03	11,045.03	11,045.03	11,045.03
	(b) Other Equity	(1,87,745.70)	(1,76,828.04)	(1,87,753.72)	(1,76,835.91)
		(1,76,700.67)	(1,65,783.01)	(1,76,708.69)	(1,65,790.88)
2	LIABILITIES				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	62,046.69	66,173.10	62,046.69	66,173.10
		62,046.69	66,173.10	62,046.69	66,173.10
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	2,86,408.16	2,80,209.89	2,86,408.16	2,80,209.90
	(ii) Trade Payables				
	(a) total outstanding dues of micro and small enterprises	408.18	917.05	408.18	917.05
	(b) total outstanding dues other than micro and small enterprises	66,641.74	68,122.06	66,641.96	68,122.20
	(iii) Others	22,515.25	18,681.08	22,515.26	18,681.09
	(b) Other Current Liabilities	29,694.54	28,664.30	29,694.56	28,664.29
	(c) Provisions	1,020.26	949.97	1,020.26	949.97
		4,06,688.13	3,97,544.36	4,06,688.38	3,97,544.50
	TOTAL EQUITY AND LIABILITIES	2,92,034.15	2,97,934.44	2,92,026.38	2,97,926.72



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS

(₹ in lacs)

Particulars	Standalone		Consolidated	
	Six Months ended 30 th September, 2020	Previous year ended 31 st March, 2020	Six Months ended 30 th September, 2020	Previous year ended 31 st March, 2020
	(UnAudited)	(Audited)	(UnAudited)	(Audited)
A: Cash Flow From Operating Activities				
Profit / (Loss) before Tax and after exceptional items	(10,922.72)	(11,433.59)	(10,922.88)	(11,433.94)
Adjustments For :				
Depreciation / Amortisation (Net)	4,770.17	9,678.63	4,770.17	9,678.63
(Profit)/Loss on Sale of Property, Plant & Equipment	(10.43)	19.76	(10.43)	19.76
Irrecoverable Debts and Advances Written off	5.96	53.94	5.96	53.94
Liabilities no longer required written back	(0.04)	(4,830.96)	(0.04)	(4,830.96)
Interest on Term Loans and Others	4,423.79	10,184.14	4,423.79	10,184.14
Impairment Losses	-	576.79	-	576.79
Provision for doubtful debts	1,508.57	1,975.05	1,508.57	1,975.05
Dividend from long term Non Trade Investments	-	(0.49)	-	(0.49)
Profit on sale of long term Investments	-	(0.05)	-	(0.05)
Prior Period Expenditure (net)	(86.26)	(489.06)	(86.26)	(489.06)
Miscellaneous Expenditure w/off	1.80	3.60	1.80	3.60
Financial Lease Payment	5.07	10.13	5.07	10.13
Remeasurement (Gain)/Loss on net defined benefit Plans	-	32.30	-	32.30
(Profit) / Loss on Foreign Exchange Fluctuations (Net)	(3.77)	23.62	(3.77)	23.62
Interest Income	(102.82)	(646.73)	(102.82)	(646.73)
Operating Profit / (Loss) Before Working Capital Changes	(410.68)	5,157.07	(410.84)	5,156.75
Movements in Working Capital :				
Decrease / (Increase) in Trade Receivables	4,380.97	13,951.91	4,380.97	13,951.91
Increase in Loans and Advances and Other Current / Non Current Assets	1,264.27	14,135.86	1,264.27	14,135.86
Decrease / (Increase) in Inventories	(2,024.87)	(8,257.80)	(2,024.87)	(8,257.81)
Decrease in Trade Payables, Other Liabilities and Provisions	(1,666.35)	4,271.70	(1,666.26)	4,271.56
Cash generated from Operating Activities	1,543.34	29,258.74	1,543.27	29,258.26
Direct Taxes paid (net of refunds)	88.39	(201.95)	88.39	(201.95)
Net Cash generated from Operating Activities	1,631.73	29,056.79	1,631.66	29,056.31
B: Cash Flow From Investing Activities				
Purchase of Property Plant and Equipment	(1,858.83)	(3,700.70)	(1,858.83)	(3,700.70)
Proceeds from Sale of Property, Plant and Equipment	42.00	6.80	42.00	6.80
Proceeds from Sale of long term Investments	-	0.06	-	0.06
Proceeds from maturity of fixed deposits	33.86	(643.00)	33.86	(643.00)
Dividend from long term Investments (other than Trade)	-	0.49	-	0.49
Interest received	53.24	638.48	53.24	638.48
Net Cash generated from/(used in) Investing Activities	(1,729.73)	(3,697.87)	(1,729.73)	(3,697.87)
C: Cash Flow From Financing Activities				
Proceeds from issue of equity share capital(including premium)	-	3,595.26	-	3,595.26
Proceeds from Non Current / Current Borrowings	2,995.00	2,846.66	2,995.00	2,846.66
Repayment of Non Current / Current Borrowings	(230.18)	(4,629.02)	(230.18)	(4,629.02)
Payment to Assets Reconstruction Companies	(962.00)	(16,156.60)	(962.00)	(16,156.60)
Financial Lease Payment	(5.07)	(10.13)	(5.07)	(10.13)
Interest Paid	(1,037.45)	(10,611.82)	(1,037.45)	(10,611.82)
Net Cash generated (used in) Financing Activities	760.30	(24,965.65)	760.30	(24,965.65)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	662.30	393.27	662.24	392.79
Cash and Cash Equivalents as at the beginning of the year	1,105.38	712.11	1,107.67	714.88
Cash and Cash Equivalents as at the end of the year	1,767.68	1,105.38	1,769.91	1,107.67



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JAI BALAJI INDUSTRIES LIMITED

Notes:

- 1 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 28th November, 2020 and have been reviewed by the Statutory Auditors of the Company.
- 2 The Company has taken into account the possible impact of COVID-19 in preparation of these financial results. The disruptions to business worldwide and economic slowdown may have its eventual impact on the Company. The Company has made assessment of likely adverse impact on economic environment in general, and financial risk on account of COVID-19 carrying value of its assets and operations of the Company. In assessing overall impact, the company has considered internal and external information upto the date of approval of these financial results. On long term basis also, the Company does not anticipate any major challenge in meeting its financial obligations. The management has estimated its future cash flows which indicates no major change in the financial performance as estimated prior to COVID-19 impact. The impact of this pandemic may be different from that estimated as at the date of approval of these financials results and the Company will continue to closely monitor any material changes to future economic conditions.
- 3 The Company has not paid installments fallen due to Asset Reconstruction Company for the quarter ended on December 31, 2019 of ₹ 22.31 Crore, for the quarter ended on March 31, 2020 of ₹ 26.87 Crore, for the quarter ended June 30, 2020 of ₹ 29.09 Crore and for the quarter ended September 30, 2020 of ₹ 31.22 Crore. The Company has initiated discussion with bank/Arc for moratorium and restructuring due to in Covid disruptions, the discussions are continuing and not yet finalised.
- 4 During the quarter ended September 2020, the company has not provided for interest amounting to ₹ 6,913.77 lacs, (₹6,642.41 lacs) and half year ended amounting to ₹13,590.22 lacs (₹ 13,756.58 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 2020 is estimated to at ₹ 1,16,610.02 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 half year ended September 30, 2020. 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 half year ended September 30, 2020 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 Andar 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.
- 7 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.
- 8 Figures for the previous period/year have been re-grouped/re-arranged wherever necessary, to make them comparable.

Place: Kolkata
Date : 28th November, 2020



Aditya Jajodia
Aditya Jajodia
Chairman & Managing Director
DIN: 00045114

Regd. Office : 15, Bentinck Street, 1st Floor, Kolkata - 700 001.
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