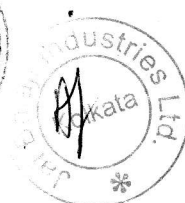
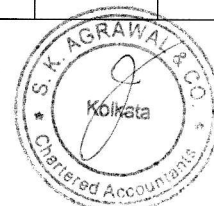


JAI BALAJI INDUSTRIES LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

Sl.No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended		(₹ in lacs)	Year Ended	
		31.03.2018 (Audited) (Note 3)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Income from Operations							
	a) Revenue from Operations	78,893.09	57,908.09	55,080.77	242,505.87	169,050.74	242,505.87	184,526.31
	b) Other Income	696.61	777.87	518.28	1,792.51	2,079.48	1,792.51	2,114.62
	Total Income from Operation (1a to 1b)	79,589.70	58,685.96	55,599.05	244,298.38	171,130.22	244,298.38	186,640.93
2	Expenses							
	a) Cost of materials consumed	65,191.03	46,933.97	43,421.86	185,549.73	135,208.73	185,549.73	149,680.13
	b) Purchases of stock-in-trade	1,649.80	396.98	-	2,755.70	-	2,755.70	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,199.99)	89.54	(2,171.04)	2,391.51	(7473.40)	2,391.51	(8,699.97)
	d) Employee benefits expense	1,894.67	1,768.43	1,447.13	6,890.71	5,631.11	6,890.71	5,870.80
	e) Excise duty	-	-	3,967.37	3,572.58	12,660.59	3,572.58	14,335.40
	f) Finance Cost	629.92	1,166.72	1,782.67	3,391.40	4,494.71	3,391.40	4,648.53
	g) Depreciation and amortisation expense	2,625.32	2,696.09	2,842.25	10,735.98	11,190.32	10,735.98	11,756.45
	h) Other Expenses	15,683.47	12,478.26	11,173.09	50,703.02	33,026.77	50,703.33	34,619.71
	Total expenses (2a to 2h)	86,474.22	65,529.99	62,463.33	265,990.63	194,738.83	265,990.94	212,211.05
3	Profit / (Loss) before exceptional Items and Tax(1-2)	(6,884.52)	(6,844.03)	(6,864.28)	(21,692.25)	(23,608.61)	(21,692.54)	(25,570.12)
4	Exceptional Item (Refer Note 11)	3,973.81	-	-	3,973.81	-	3,973.81	-
5	Profit/ (Loss) before tax (3-4)	(10,858.33)	(6,844.03)	(6,864.28)	(25,666.06)	(23,608.61)	(25,666.35)	(25,570.12)
6	Tax Expense							
	- Current tax	-	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	(10,858.33)	(6,844.03)	(6,864.28)	(25,666.06)	(23,608.61)	(25,666.35)	(25,570.12)
8	Other Comprehensive Income	405.79	-	102.23	405.79	102.23	405.79	105.61
9	Total Comprehensive Income (7+8)	(10,452.54)	(6,844.03)	(6,762.05)	(25,260.27)	(23,506.38)	(25,260.56)	(25,464.51)
10	Paid-up Equity Share Capital (Equity Share of Rs.10/- each)	9,638.26	9,638.26	8,627.76	9,638.26	8,627.76	9,638.26	8,627.76
11	Other equity	-	-	-	(152,300.12)	(126,797.36)	(152,307.29)	(132,189.63)
12	Earnings per Equity Share							
	-Basic (not annualised) (Rs.)	(11.63)	(7.41)	(8.21)	(27.48)	(28.23)	(27.48)	(30.58)
	-Diluted (not annualised) (Rs.)	(11.63)	(7.41)	(8.21)	(27.48)	(28.23)	(27.48)	(30.58)



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Sl.No.	Particulars	Standalone		Consolidated	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
1	Non Current Assets				
	Property, Plant and equipment	140,903.17	148,550.91	140,903.17	158,273.08
	Capital Work in Progress and Pre-Operative Expenditure	11,909.78	12,085.20	11,909.78	13,398.52
	Sub Total	152,812.95	160,636.11	152,812.95	171,671.60
2	Financial Assets				
	i) Investments	116.45	7,931.04	106.45	217.52
	ii) Loans	984.71	1,155.28	984.71	1,282.13
	iii) Others	34.84	69.38	34.84	69.38
3	Deferred Tax Assets (Net)	29,085.14	29,085.14	29,085.14	30,716.72
4	Other Non Current Assets	8,580.05	8,827.10	8,580.05	8,890.51
	Sub Total	38,801.19	47,067.94	38,791.19	41,176.26
5	Current Assets				
	Inventories	48,849.50	42,011.86	48,849.50	45,957.50
6	Financial Assets				
	i) Trade Recivable	39,939.27	48,666.00	39,939.27	49,262.67
	ii) Cash and cash equivalents	727.98	214.91	731.00	463.19
	iii) Other Bank Balances	67.98	771.94	67.98	961.46
	iv) Loans	10,727.90	11,821.33	10,727.90	11,375.36
	v) Others	16.60	150.01	16.60	150.01
7	Other Current Assets	31,864.65	29,391.36	31,864.65	31,777.04
	Sub Total	132,193.88	133,027.41	132,196.90	139,947.24
	TOTAL ASSETS	323,808.02	340,731.46	323,801.04	352,795.10
B	EQUITY AND LIABILITIES				
1	Equity Share Capital	9,638.26	8,627.76	9,638.26	8,627.76
2	Other Equity	(152,300.12)	(126,797.36)	(152,307.29)	(132,189.63)
	Sub Total	(142,661.86)	(118,169.60)	(142,669.03)	(123,561.87)
3	Non Current Liabilities				
	Financial Liabilities				
	Borrowings	5,731.75	5,311.54	5,731.75	5,311.54
	Sub Total	5,731.75	5,311.54	5,731.75	5,311.54
4	Current Liabilities				
	Financial Liabilities				
	i) Borrowings	345,295.85	279,112.54	345,295.85	288,574.47
	ii) Trade Payables	64,142.26	56,430.26	64,142.37	58,139.21
	iii) Others	28,539.23	97,877.11	28,539.24	100,675.49
5	Other Current Liabilities	22,024.26	19,227.49	22,024.33	22,673.52
	Provisions	736.53	942.12	736.53	982.74
	Sub Total	460,738.13	453,589.52	460,738.32	471,045.43
	TOTAL EQUITY AND LIABILITIES	323,808.02	340,731.46	323,801.04	352,795.10

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JAI BALAJI INDUSTRIES LIMITED

Notes:

- The company has adopted Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from April 01, 2017 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial results, presented in accordance with Ind AS 101-First-time Adoption of Indian Accounting Standards, have been prepared in accordance with the recognition and measurement principles in Ind AS 34- Interim Financial Reporting. The figures for the year and quarter ended March 31, 2017 presented here are also Ind AS compliant.
- 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 June, 2018.
- The figures for the quarter ended March 31, 2018 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2018 and the unaudited published period to date figures upto December 31, 2017 being the date of the third quarter of the current nine months period, which were adjusted to a limited review.
- The Ind AS compliant financial results pertaining to quarter and year ended March 31, 2017 has not been subjected to limited review in line with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- Due to unfavourable market conditions and other adverse industry scenario, the company has incurred net loss during the quarter and year ended 31st March, 2018. This has impacted the net worth of the company. However, the management is confident 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 31st March, 2018 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing.
- During the quarter ended March 2018, the company has not provided for interest amounting to ₹11,053.53 lacs and the year ended amounting to ₹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 31st March 2018 is estimated at ₹83,288.81 lacs. The Statutory Auditors have qualified their Audit Report in respect of this matter.
- (a) Reconciliation between financial results previously reported under Indian GAAP and now presented under Ind AS is given below:-

Particulars	Standalone		Consolidated
	Quarter ended 31.03.2017 (₹ in lacs)	Year ended 31.03.2017 (₹ in lacs)	Year ended 31.03.2017 (₹ in lacs)
Reported net loss for the period as per Indian GAAP	(5,365.85)	(21,819.79)	(23,792.52)
Adjustments:			
Impact of depreciation due to change in fair value of property, plant and equipment	0.22	0.86	0.86
Impact of amortisation of interest on debenture	(97.02)	(388.05)	(388.05)
Other Ind AS adjustments	(1,401.63)	(1,401.63)	(1,390.41)
Net loss for the period as per Ind AS	(6,864.28)	(23,608.61)	(25,570.12)

(b) Reconciliation of other equity previously reported under Indian GAAP and now presented under Ind AS is given below:-

Particulars	Standalone	Consolidated
	Year ended 31.03.2017 (₹ in lacs)	Year ended 31.03.2017 (₹ in lacs)
Reported other equity for the period as per Indian GAAP	(113,638.37)	(119,431.94)
Adjustments on account of :		
Measuring Investments at fair value through other comprehensive income	69.92	586.33
Actuarial gain on defined benefit obligations accounted through other comprehensive income	102.23	102.23
Measurement of financial assets at fair value through Profit and loss	(1,788.82)	(1,788.82)
Other Ind AS adjustments	(11,542.32)	(11,657.43)
Other equity for the period as per Ind AS	(126,797.36)	(132,189.63)

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JAI BALAJI INDUSTRIES LIMITED

- 8 In compliance with Ind AS-18 and SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, the reported revenue for the period upto 30th June 2017 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 operations for the quarter and year ended 31st March, 2018 is not comparable with corresponding quarter and year ended 31st March 2017.
- 9 While consolidating the accounts of the Company, the financials of its joint venture companies namely Andai 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.
- 10 Financials of Nilachal Iron & Power Limited (NIPL) is also not consolidated with the accounts of the company since NIPL ceased to be a subsidiary of the Company.
- 11 Exceptional Items for the quarter and year ended March 31, 2018 comprise of: net off loss on sale of investment ₹6,863.96 lacs and simultaneously write off the loan liability of ₹ 2,890.15 lacs against the investment.
- 12 Pre Goods & Service Tax(GST), the Company was enjoying certain benefits under Industrial Promotion Scheme of state government. Post GST, pending notifications by the state government on prudent basis the company has not recognised any income under the scheme for the period October 01, 2017 to March 31, 2018.
- 13 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.
- 14 Financial results for the corresponding period ended March 31, 2017 are based on the information complied by the management after making the necessary adjustments in accordance with Ind AS.
- 15 Previous year 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 M/s Nilachal Iron & Power Limited (NIPL) which was included in the last year for the reasons stated in Note No.9.

Place: Kolkata

Date : 30th June, 2018

Aditya Jajodia
Chairman & Managing Director
DIN: 00045114



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