



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2020

(₹ In lacs)

| Sl.No. | Particulars | Standalone | | | | |
|--------|--|-------------------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31.03.2020 (Audited) (Note 3) | 31.12.2019 (UnAudited) | 31.03.2019 (Audited) | 31.03.2020 (Audited) | 31.03.2019 (Audited) |
| 1 | Income from Operations | | | | | |
| | a) Revenue from Operations | 73,577.87 | 71,541.91 | 81,184.14 | 291,230.22 | 307,746.76 |
| | b) Other Income | 791.51 | 2,122.18 | 1,091.22 | 5,534.93 | 3,996.22 |
| | Total Income from Operation (1a to 1b) | 74,369.38 | 73,664.09 | 82,275.36 | 296,765.15 | 311,742.98 |
| 2 | Expenses | | | | | |
| | a) Cost of materials consumed | 54,785.46 | 55,061.98 | 59,213.30 | 223,783.21 | 232,767.90 |
| | b) Purchases of stock-in-trade | 16.87 | 2,100.97 | 102.22 | 2,980.81 | 3,326.55 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,534.99 | (2,978.69) | 3,789.74 | (2,780.23) | 3,838.53 |
| | d) Employee benefits expense | 2,307.75 | 2,244.64 | 2,140.29 | 8,998.62 | 8,181.46 |
| | e) Finance Cost | 2,491.01 | 2,487.90 | 8,152.37 | 10,278.45 | 11,158.59 |
| | f) Depreciation and amortisation expense | 2,393.41 | 2,432.99 | 2,478.96 | 9,678.63 | 10,160.80 |
| | g) Other Expenses | 14,812.56 | 14,179.36 | 14,160.29 | 54,682.46 | 57,676.85 |
| | Total expenses (2a to 2g) | 78,342.05 | 75,529.15 | 90,037.17 | 307,621.95 | 327,110.68 |
| 3 | Profit / (Loss) before exceptional items and Tax(1-2) | (3,972.67) | (1,865.06) | (7,761.81) | (10,856.80) | (15,367.70) |
| 4 | Exceptional Item (Refer note 5) | 576.79 | - | - | 576.79 | - |
| 5 | Profit/ (Loss) before tax (3-4) | (4,549.46) | (1,865.06) | (7,761.81) | (11,433.59) | (15,367.70) |
| 6 | Tax Expense | | | | | |
| | - Current tax | - | - | - | - | - |
| | - Deferred tax charge / (credit) | - | - | - | - | - |
| | Total | - | - | - | - | - |
| 7 | Net Profit/ (Loss) after tax (5-6) | (4,549.46) | (1,865.06) | (7,761.81) | (11,433.59) | (15,367.70) |
| 8 | Other Comprehensive Income | 32.30 | - | 32.28 | 32.30 | 32.28 |
| 9 | Total Comprehensive Income (7+8) | (4,517.16) | (1,865.06) | (7,729.53) | (11,401.29) | (15,335.42) |
| 10 | Paid-up Equity Share Capital (Equity Share of Rs10/- each) | 11,045.03 | 11,045.03 | 9,638.26 | 11,045.03 | 9,638.26 |
| 11 | Other equity | - | - | - | (176,828.04) | (167,625.41) |
| 12 | Earnings per Equity Share | | | | | |
| | -Basic (not annualised) (₹) | (4.40) | (1.85) | (8.05) | (11.07) | (15.94) |
| | -Diluted (not annualised) (₹) | (4.40) | (1.85) | (8.05) | (11.07) | (15.94) |

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CIN - L27102WB1999PLC089755





JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2020

(₹ In lacs)

| Sl.No. | Particulars | Consolidated | | | | |
|--------|--|-------------------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31.03.2020 (Audited) (Note 3) | 31.12.2019 (UnAudited) | 31.03.2019 (Audited) | 31.03.2020 (Audited) | 31.03.2019 (Audited) |
| 1 | Income from Operations | | | | | |
| | a) Revenue from Operations | 73,577.87 | 71,541.91 | 81,184.14 | 291,230.22 | 307,746.76 |
| | b) Other Income | 791.51 | 2,122.18 | 1,091.22 | 5,534.93 | 3,996.22 |
| | Total Income from Operation (1a to 1b) | 74,369.38 | 73,664.09 | 82,275.36 | 296,765.15 | 311,742.98 |
| 2 | Expenses | | | | | |
| | a) Cost of materials consumed | 54,785.46 | 55,061.98 | 59,213.30 | 223,783.21 | 232,767.90 |
| | b) Purchases of stock-in-trade | 16.87 | 2,100.97 | 102.22 | 2,980.81 | 3,326.55 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,534.99 | (2,978.69) | 3,789.74 | (2,780.23) | 3,838.53 |
| | d) Employee benefits expense | 2,307.75 | 2,244.64 | 2,140.29 | 8,998.62 | 8,181.46 |
| | e) Finance Cost | 2,491.01 | 2,487.90 | 8,152.37 | 10,278.45 | 11,158.59 |
| | f) Depreciation and amortisation expense | 2,393.41 | 2,432.99 | 2,478.96 | 9,678.63 | 10,160.80 |
| | g) Other Expenses | 14,812.61 | 14,179.47 | 14,160.42 | 54,682.81 | 57,677.18 |
| | Total expenses (2a to 2g) | 78,342.10 | 75,529.26 | 90,037.30 | 307,622.30 | 327,111.01 |
| 3 | Profit / (Loss) before exceptional items and Tax(1-2) | (3,972.72) | (1,865.17) | (7,761.94) | (10,857.15) | (15,368.03) |
| 4 | Exceptional Item (Refer note 5) | 576.79 | - | - | 576.79 | - |
| 5 | Profit/ (Loss) before tax (3-4) | (4,549.51) | (1,865.17) | (7,761.94) | (11,433.94) | (15,368.03) |
| 6 | Tax Expense | | | | | |
| | - Current tax | - | - | - | - | - |
| | - Deferred tax charge / (credit) | - | - | - | - | - |
| | Total | - | - | - | - | - |
| 7 | Net Profit/ (Loss) after tax (5-6) | (4,549.51) | (1,865.17) | (7,761.94) | (11,433.94) | (15,368.03) |
| 8 | Other Comprehensive Income | 32.30 | - | 32.28 | 32.30 | 32.28 |
| 9 | Total Comprehensive Income (7+8) | (4,517.21) | (1,865.17) | (7,729.66) | (11,401.64) | (15,335.75) |
| 10 | Paid-up Equity Share Capital (Equity Share of Rs10/- each) | 11,045.03 | 11,045.03 | 9,638.26 | 11,045.03 | 9,638.26 |
| 11 | Other equity | - | - | - | (176,835.91) | (167,632.91) |
| 12 | Earnings per Equity Share | | | | | |
| | -Basic (not annualised) (₹) | (4.40) | (1.85) | (8.05) | (11.07) | (15.94) |
| | -Diluted (not annualised) (₹) | (4.40) | (1.85) | (8.05) | (11.07) | (15.94) |

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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

| Sl.No. | Particulars | Standalone | | Consolidated | |
|----------|---|-------------------------------|-------------------------------|---------------------|-------------------------------|
| | | As at 31.03.2020 (Audited) | As at 31.03.2019 (Audited) | As at (Audited) | As at 31.03.2019 (Audited) |
| A | ASSETS | | | | |
| 1 | Non Current Assets | | | | |
| | (a) Property, Plant and equipment | 123,318.85 | 131,910.84 | 123,318.85 | 131,910.84 |
| | (b) Right-of use asset | 473.35 | 482.02 | 473.35 | 482.02 |
| | (c) Capital Work in Progress and Pre-Operative Expenditure | 9,768.61 | 7,897.13 | 9,768.61 | 7,897.13 |
| | (d) Intangible Assets | 27.85 | 20.57 | 27.85 | 20.57 |
| | (e) Financial Assets | | | | |
| | (i) Investments | 116.44 | 116.45 | 106.44 | 106.45 |
| | (ii) Loans | 1,534.90 | 1,361.48 | 1,534.90 | 1,361.48 |
| | (iii) Others | 437.66 | 922.93 | 437.66 | 922.93 |
| | (f) Deferred Tax Assets (Net) | 29,085.14 | 29,085.14 | 29,085.14 | 29,085.14 |
| | (g) Other Non Current Assets | 8,789.25 | 8,913.30 | 8,789.25 | 8,913.30 |
| | | 173,552.05 | 180,709.86 | 173,542.05 | 180,699.87 |
| 2 | Current Assets | | | | |
| | (a) Inventories | 57,858.89 | 49,601.08 | 57,858.89 | 49,601.08 |
| | (b) Financial Assets | | | | |
| | (i) Trade Recivable | 28,438.96 | 39,411.44 | 28,438.96 | 39,411.44 |
| | (ii) Cash and cash equivalents | 1,105.38 | 712.11 | 1,107.67 | 714.88 |
| | (iii) Other Bank Balances | 1,167.90 | 34.36 | 1,167.90 | 34.36 |
| | (iv) Loans | 4,411.27 | 10,607.56 | 4,411.27 | 10,607.56 |
| | (v) Others | 3.51 | 0.53 | 3.51 | 0.53 |
| | (c) Other Current Assets | 31,396.47 | 39,325.49 | 31,396.47 | 39,325.49 |
| | | 124,382.39 | 139,692.57 | 124,384.67 | 139,695.34 |
| | TOTAL ASSETS | 297,934.44 | 320,402.43 | 297,926.72 | 320,395.21 |
| B | EQUITY AND LIABILITIES | | | | |
| 1 | EQUITY | | | | |
| | (a) Equity Share Capital | 11,045.03 | 9,638.26 | 11,045.03 | 9,638.26 |
| | (b) Other Equity | (176,828.04) | (167,625.41) | (176,835.91) | (167,632.91) |
| | | (165,783.01) | (157,987.15) | (165,790.88) | (157,994.65) |
| 2 | LIABILITIES | | | | |
| | Non Current Liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 66,173.10 | 161,385.58 | 66,173.10 | 161,385.58 |
| | | 66,173.10 | 161,385.58 | 66,173.10 | 161,385.58 |
| 3 | Current Liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 280,209.89 | 202,444.84 | 280,209.90 | 202,444.84 |
| | (ii) Trade Payables | | | | |
| | (a) total outstanding dues of micro and small enterprises | 917.05 | 1,169.76 | 917.05 | 1,169.76 |
| | (b) total outstanding dues other than micro and small enterprises | 68,122.06 | 65,847.57 | 68,122.20 | 65,847.74 |
| | (iii) Others | 18,681.08 | 22,046.86 | 18,681.09 | 22,046.88 |
| | (b) Other Current Liabilities | 28,664.30 | 24,614.14 | 28,664.29 | 24,614.23 |
| | (c) Provisions | 949.97 | 880.83 | 949.97 | 880.83 |
| | | 397,544.35 | 317,004.00 | 397,544.50 | 317,004.28 |
| | TOTAL EQUITY AND LIABILITIES | 297,934.44 | 320,402.43 | 297,926.72 | 320,395.21 |

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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS

(₹ in lacs)

| Particulars | Standalone | | Consolidated | |
|--|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| | Current year ended 31 st March, 2020 | Previous year ended 31 st March, 2019 | Current year ended 31 st March, 2020 | Previous year ended 31 st March, 2019 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| A: Cash Flow From Operating Activities | | | | |
| Profit / (Loss) before Tax and after exceptional items | (11,433.59) | (15,367.70) | (11,433.94) | (15,368.03) |
| Adjustments For : | | | | |
| Depreciation / Amortisation (Net) | 9,678.63 | 10,160.80 | 9,678.63 | 10,160.80 |
| Loss on Sale of Property, Plant & Equipment | 19.76 | 417.96 | 19.76 | 417.96 |
| Irrecoverable Debts and Advances Written off | 53.94 | 210.57 | 53.94 | 210.57 |
| Liabilities no longer required written back | (4,830.96) | (2,176.18) | (4,830.96) | (2,176.18) |
| Interest on Term Loans and Others | 10,184.14 | 11,043.14 | 10,184.14 | 11,043.14 |
| Impairment Losses | 576.79 | - | 576.79 | - |
| Provision for doubtful debts/(written back) | 1,975.05 | (337.50) | 1,975.05 | (337.50) |
| Dividend from long term Non Trade Investments | (0.49) | (0.46) | (0.49) | (0.46) |
| Profit on sale of long term Investment | (0.05) | - | (0.05) | - |
| Prior Period Expenditure (net) | (489.06) | 57.24 | (489.06) | 57.24 |
| Miscellaneous Expenditure w/off | 3.60 | - | 3.60 | - |
| Financial Lease Payment | 10.13 | 10.13 | 10.13 | 10.13 |
| Remeasurement (Gain)/Loss on net defined benefit Plans | 32.30 | 32.28 | 32.30 | 32.28 |
| (Profit) / Loss on Foreign Exchange Fluctuations (Net) | 23.62 | (7.44) | 23.62 | (7.44) |
| Interest Income | (646.73) | (823.13) | (646.73) | (823.13) |
| Operating Profit / (Loss) Before Working Capital Changes | 5,157.07 | 3,219.70 | 5,156.75 | 3,219.38 |
| Movements in Working Capital : | | | | |
| Decrease / (Increase) in Trade Receivables | 13,951.91 | 2,940.52 | 13,951.91 | 2,940.52 |
| Increase in Loans and Advances and Other | 14,135.86 | (7,236.44) | 14,135.85 | (7,236.44) |
| Decrease / (Increase) in Inventories | (8,257.80) | (751.58) | (8,257.81) | (751.58) |
| Decrease in Trade Payables, Other Liabilities and Provisions | 4,271.70 | 5,948.63 | 4,271.56 | 5,948.73 |
| Cash generated from Operating Activities | 29,258.74 | 4,120.83 | 29,258.26 | 4,120.59 |
| Direct Taxes paid (net of refunds) | (201.95) | (91.04) | (201.95) | (91.04) |
| Net Cash generated from Operating Activities | 29,056.79 | 4,029.79 | 29,056.31 | 4,029.55 |
| B: Cash Flow From Investing Activities | | | | |
| Purchase of Property Plant and Equipment | (3,700.70) | 620.56 | (3,700.70) | 620.56 |
| Proceeds from Sale of Property, Plant and Equipment | 6.80 | 136.37 | 6.80 | 136.37 |
| Proceeds from Sale of long term Investment | 0.06 | - | 0.06 | - |
| Proceeds from maturity of fixed deposits | (643.00) | (857.92) | (643.00) | (857.92) |
| Dividend from long term Investments (other than Trade) | 0.49 | 0.46 | 0.49 | 0.46 |
| Interest received | 638.48 | 842.65 | 638.48 | 842.65 |
| Net Cash generated from/(used in) Investing Activities | (3,697.87) | 742.12 | (3,697.87) | 742.12 |
| 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 | 2,846.66 | 13,570.99 | 2,846.66 | 13,570.99 |
| Repayment of Non Current / Current Borrowings | (4,629.02) | - | (4,629.02) | - |
| Payment to Assets Reconstruction Companies | (16,156.60) | (1,222.00) | (16,156.60) | (1,222.00) |
| Financial Lease Payment | (10.13) | (10.13) | (10.13) | (10.13) |
| Interest Paid | (10,611.82) | (17,126.18) | (10,611.82) | (17,126.18) |
| Dividend Paid | - | (0.46) | - | (0.46) |
| Net Cash generated (used in) Financing Activities | (24,965.65) | (4,787.78) | (24,965.65) | (4,787.78) |
| Net Increase / (Decrease) In Cash and Cash Equivalents | 393.27 | (15.87) | 392.79 | (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 | 1,105.38 | 712.11 | 1,107.67 | 714.88 |

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JAI BALAJI INDUSTRIES LIMITED

Notes:

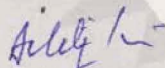
- 1 Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29,2019, consolidated financial results for the quarterly / year ended March 31, 2020 have been prepared. Impact of subsequent events in these consolidated financial results have been consolidated till the date of approval of quarterly/year ended 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 31st July, 2020 and have been reviewed by the Statutory Auditors of the Company.
- 3 The standalone figures for the quarter ended March 31, 2020 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published period to date figures upto December 31, 2019 being the date of the third quarter of the current nine months period ended, which were adjusted to a limited review.

The consolidated figures for the quarter ended March 31, 2020 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published period to date figures upto December 31, 2019 being the date of the third quarter of the current nine months period ended, which were adjusted to a limited review.

- 4 During the quarter ended March 2020, the company has not provided for interest amounting to ₹ 6,840.92 lacs (₹ 6,962.67 lacs) and year ended amounting to ₹ 27,383.99 lacs (₹ 42,092.48 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, 2020 is estimated to at ₹ 1,03,019.80 lacs. The Statutory Auditors have qualified their Report in respect of the said matter.
- 5 The exceptional item include impairment loss of property, plant and equipment amounting to ₹ 576.79 lacs.
- 6 The COVID -19 pandemic is rapidly spreading throughout the world . The Company's plants and offices are under nationwide lockdown since March 24, 2020. As a result of lockdown the volumes for the month of March 2020 has been impacted.
- 7 The Company has incurred net loss during the quarter and year ended March 31, 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 year ended March 31, 2020 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing operations.
- 8 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.
- 9 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/year ended 31st March, 2020.
- 10 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.
- 11 Figures for the previous period/year have been re-grouped/re-arranged wherever necessary, to make them comparable.

Place: Kolkata
Date : 31st July, 2020

Aditya Jaiodia


Chairman & Managing Director
DIN: 00045114

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