



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		(₹ In lacs)
		31.12.2019 (UnAudited)	30.09.2019 (UnAudited)	31.12.2018 (UnAudited)	31.12.2019 (UnAudited)	31.12.2018 (UnAudited)	Year Ended 31.03.2019 (Audited)
1	Income from Operations						
	a) Revenue from Operations	71,541.91	64,631.36	77,377.81	2,17,652.35	2,26,562.62	3,07,746.76
	b) Other Income	2,122.18	2,361.41	2,021.28	4,743.42	2,905.00	3,996.22
	Total Income from Operation (1a to 1b)	73,664.09	66,992.77	79,399.09	2,22,395.77	2,29,467.62	3,11,742.98
2	Expenses						
	a) Cost of materials consumed	55,061.98	49,378.00	60,573.83	1,68,997.75	1,73,554.60	2,32,767.90
	b) Purchases of stock-in-trade	2,100.97	439.92	-	2,963.94	3,224.33	3,326.55
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,978.69)	(401.88)	(341.24)	(4,315.22)	48.79	3,838.53
	d) Employee benefits expense	2,244.64	2,265.11	2,011.62	6,690.87	6,041.17	8,181.46
	e) Finance Cost	2,487.90	2,797.45	935.40	7,787.44	3,006.22	11,158.59
	f) Depreciation and amortisation expense	2,432.99	2,437.70	2,536.01	7,285.22	7,681.84	10,160.80
	g) Other Expenses	14,179.36	13,257.35	13,645.06	39,869.90	43,516.56	57,676.85
	Total expenses (2a to 2g)	75,529.15	70,173.65	79,360.68	2,29,279.90	2,37,073.51	3,27,110.68
3	Profit / (Loss) before exceptional items and Tax(1-2)	(1,865.06)	(3,180.88)	38.41	(6,884.13)	(7,605.89)	(15,367.70)
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	(1,865.06)	(3,180.88)	38.41	(6,884.13)	(7,605.89)	(15,367.70)
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	(1,865.06)	(3,180.88)	38.41	(6,884.13)	(7,605.89)	(15,367.70)
8	Other Comprehensive Income	-	-	-	-	-	32.28
9	Total Comprehensive Income (7+8)	(1,865.06)	(3,180.88)	38.41	(6,884.13)	(7,605.89)	(15,335.42)
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	11,045.03	9,637.88	9,638.26	11,045.03	9,638.26	9,638.26
11	Other equity	-	-	-	-	-	(1,67,625.41)
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	(1.85)	(3.30)	0.04	(6.82)	(7.89)	(15.94)
	-Diluted (not annualised) (₹)	(1.85)	(3.30)	0.04	(6.82)	(7.89)	(15.94)



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CIN - L27102WB1999PLC089755





JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		(₹ In lacs)
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year Ended
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
1	Income from Operations						
	a) Revenue from Operations	71,541.91	64,631.36	77,377.81	2,17,652.35	2,26,562.62	3,07,746.76
	b) Other Income	2,122.18	2,361.41	2,021.28	4,743.42	2,905.00	3,996.22
	Total Income from Operation (1a to 1b)	73,664.09	66,992.77	79,399.09	2,22,395.77	2,29,467.62	3,11,742.98
2	Expenses						
	a) Cost of materials consumed	55,061.98	49,378.00	60,573.83	1,68,997.75	1,73,554.60	2,32,767.90
	b) Purchases of stock-in-trade	2,100.97	439.92	-	2,963.94	3,224.33	3,326.55
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,978.69)	(401.88)	(341.24)	(4,315.22)	48.79	3,838.53
	d) Employee benefits expense	2,244.64	2,265.11	2,011.62	6,690.87	6,041.17	8,181.46
	e) Finance Cost	2,487.90	2,797.45	935.40	7,787.44	3,006.22	11,158.59
	f) Depreciation and amortisation expense	2,432.99	2,437.70	2,536.01	7,285.22	7,681.84	10,160.80
	g) Other Expenses	14,179.47	13,257.38	13,645.17	39,870.20	43,516.76	57,677.18
	Total expenses (2a to 2g)	75,529.26	70,173.68	79,360.79	2,29,280.20	2,37,073.71	3,27,111.01
3	Profit / (Loss) before exceptional items and Tax(1-2)	(1,865.17)	(3,180.91)	38.30	(6,884.43)	(7,606.09)	(15,368.03)
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	(1,865.17)	(3,180.91)	38.30	(6,884.43)	(7,606.09)	(15,368.03)
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	(1,865.17)	(3,180.91)	38.30	(6,884.43)	(7,606.09)	(15,368.03)
8	Other Comprehensive Income	-	-	-	-	-	32.28
9	Total Comprehensive Income (7+8)	(1,865.17)	(3,180.91)	38.30	(6,884.43)	(7,606.09)	(15,335.75)
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	11,045.03	9,637.88	9,638.26	11,045.03	9,638.26	9,638.26
11	Other equity	-	-	-	-	-	(1,67,632.91)
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	(1.85)	(3.30)	0.04	(6.82)	(7.89)	(15.94)
	-Diluted (not annualised) (₹)	(1.85)	(3.30)	0.04	(6.82)	(7.89)	(15.94)



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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/nine months consolidated financial results for the quarter and nine months ended December 31, 2019 have been prepared. Impact of subsequent events in these consolidated financial results have been consolidated till the date of approval of quarterly/nine 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 February, 2020 and have been reviewed by the Statutory Auditors of the Company.
- 3 During the quarter ended December 2019, the company has not provided for interest amounting to ₹ 6,786.49 lacs (₹11,968.11 lacs) and nine months ended amounting to ₹20,543.07 lacs (₹35,129.81 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 December, 2019 is estimated to at ₹96,178.88 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 nine months ended December 31, 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 nine months ended December 31, 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) (under liquidation) 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 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 and trading permission of said shares are received from the Stock Exchanges where the securities of the Company are listed.
- 7 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/nine months ended 31st December, 2019.
- 8 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.
- 9 Figures for the previous period/year have been re-grouped/re-arranged wherever necessary, to make them comparable.

Place: Kolkata

Date : 14th February, 2020

Aditya Jajodia

Chairman & Managing Director

DIN: 00045114



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