



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2021

(₹ In lacs)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Six Months Ended		Year Ended
		30.09.2021 (UnAudited)	30.06.2021 (UnAudited)	30.09.2020 (UnAudited)	30.09.2021 (UnAudited)	30.09.2020 (UnAudited)	31.03.2021 (Audited)
1	Income from Operations						
	a) Revenue from Operations	104,959.27	97,894.43	67,974.23	202,853.70	99,558.09	278,518.18
	b) Other Income	82.99	51.99	51.69	134.98	123.36	1,082.68
	Total Income from Operation (1a to 1b)	105,042.26	97,946.42	68,025.92	202,988.68	99,681.45	279,600.86
2	Expenses						
	a) Cost of materials consumed	76,149.44	73,063.19	47,535.14	149,212.63	75,753.45	208,550.29
	b) Purchases of stock-in-trade	346.99	37.36	853.01	384.35	1,029.10	1,716.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(279.66)	(2,783.87)	1,071.59	(3,063.53)	(276.70)	(3,332.79)
	d) Employee benefits expense	2,651.71	2,606.61	2,277.50	5,258.32	3,973.79	8,869.69
	e) Finance Cost	2,379.70	2,196.62	2,216.00	4,576.32	4,435.15	8,803.77
	f) Depreciation and amortisation expense	2,276.52	2,245.79	2,386.90	4,522.31	4,770.17	9,399.49
	g) Other Expenses	20,812.04	18,330.99	13,933.66	39,143.03	20,919.21	53,175.34
	Total expenses (2a to 2g)	104,336.74	95,696.69	70,273.80	200,033.43	110,604.17	287,182.74
3	Profit / (Loss) before exceptional items and Tax(1-2)	705.52	2,249.73	(2,247.88)	2,955.25	(10,922.72)	(7,581.88)
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	705.52	2,249.73	(2,247.88)	2,955.25	(10,922.72)	(7,581.88)
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	705.52	2,249.73	(2,247.88)	2,955.25	(10,922.72)	(7,581.88)
8	Other Comprehensive Income	-	-	-	-	-	55.00
9	Total Comprehensive Income (7+8)	705.52	2,249.73	(2,247.88)	2,955.25	(10,922.72)	(7,526.88)
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	11,045.03	11,045.03	11,045.03	11,045.03	11,045.03	11,045.03
11	Other equity	-	-	-	-	-	(184,344.78)
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	0.64	2.04	(2.04)	2.68	(9.89)	(6.86)
	-Diluted (not annualised) (₹)	0.64	2.04	(2.04)	2.68	(9.89)	(6.86)



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CIN - L27102WB1999PLC089755



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(₹ In lacs)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Six months Ended		Year Ended
		30.09.2021 (UnAudited)	30.06.2021 (UnAudited)	30.09.2020 (UnAudited)	30.09.2021 (UnAudited)	30.09.2020 (UnAudited)	31.03.2021 (Audited)
1	Income from Operations						
	a) Revenue from Operations	104,959.27	97,894.43	67,974.23	202,853.70	99,558.09	278,518.18
	b) Other Income	82.99	51.99	51.69	134.98	123.36	1,082.68
	Total Income from Operation (1a to 1b)	105,042.26	97,946.42	68,025.92	202,988.68	99,681.45	279,600.86
2	Expenses						
	a) Cost of materials consumed	76,149.44	73,063.19	47,535.14	149,212.63	75,753.45	208,550.29
	b) Purchases of stock-in-trade	346.99	37.36	853.01	384.35	1,029.10	1,716.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(279.66)	(2,783.87)	1,071.59	(3,063.53)	(276.70)	(3,332.79)
	d) Employee benefits expense	2,651.71	2,606.61	2,277.50	5,258.32	3,973.79	8,869.69
	e) Finance Cost	2,379.70	2,196.62	2,216.00	4,576.32	4,435.15	8,803.77
	f) Depreciation and amortisation expense	2,276.52	2,245.79	2,386.90	4,522.31	4,770.17	9,399.49
	g) Other Expenses	20,812.14	18,331.03	13,933.79	39,143.17	20,919.37	53,175.66
	Total expenses (2a to 2g)	104,336.84	95,696.73	70,273.93	200,033.57	110,604.33	287,183.06
3	Profit / (Loss) before exceptional items and Tax(1-2)	705.42	2,249.69	(2,248.01)	2,955.11	(10,922.88)	(7,582.20)
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	705.42	2,249.69	(2,248.01)	2,955.11	(10,922.88)	(7,582.20)
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	705.42	2,249.69	(2,248.01)	2,955.11	(10,922.88)	(7,582.20)
8	Other Comprehensive Income	-	-	-	-	-	55.00
9	Total Comprehensive Income (7+8)	705.42	2,249.69	(2,248.01)	2,955.11	(10,922.88)	(7,527.20)
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	11,045.03	11,045.03	11,045.03	11,045.03	11,045.03	11,045.03
11	Other equity	-	-	-	-	-	(184,352.93)
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	0.64	2.04	(2.04)	2.68	(9.89)	(6.86)
	-Diluted (not annualised) (₹)	0.64	2.04	(2.04)	2.68	(9.89)	(6.86)



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Sl.No.	Particulars	Standalone		Consolidated	
		As at 30.09.2021 (UnAudited)	As at 31.03.2021 (Audited)	As at 30.09.2021 (UnAudited)	As at 31.03.2021 (Audited)
A	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and equipment	113965.49	117657.66	113965.49	117657.66
	(b) Intangible Assets	22.53	24.76	22.53	24.76
	(c) Right-of use asset	460.33	464.68	460.33	464.68
	(d) Capital Work in Progress and Pre-Operative Expenditure	13,219.61	10,174.71	13,219.61	10,174.71
	(e) Intangible Assets Under Development	20.80	20.80	20.80	20.80
	(f) Financial Assets				
	(i) Investments	116.44	116.44	106.44	106.44
	(ii) Loans	2,882.11	2,636.95	2,882.11	2,636.95
	(iii) Others	636.83	1,556.33	636.83	1,556.33
	(g) Deferred Tax Assets (Net)	29,085.14	29,085.14	29,085.14	29,085.14
	(h) Other Non Current Assets	9,079.73	8,808.24	9,079.73	8,808.24
		169,489.01	170,545.71	169,479.01	170,535.71
2	Current Assets				
	(a) Inventories	60,498.89	69,916.49	60,498.88	69,916.49
	(b) Financial Assets				
	(i) Trade Recivable	24,370.90	24,400.99	24,370.90	24,400.99
	(ii) Cash and cash equivalents	3,351.43	2,562.19	3,353.29	2,564.15
	(iii) Other Bank Balances	115.00	15.50	115.00	15.50
	(iv) Loans	2,877.33	2,904.40	2,877.32	2,904.40
	(v) Others	1.63	20.29	1.63	20.29
	(c) Other Current Assets	34,680.99	30,265.76	34,680.99	30,265.76
		125,896.17	130,085.62	125,898.01	130,087.58
	TOTAL ASSETS	295,385.18	300,631.33	295,377.02	300,623.29
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	(181,384.46)	(184,344.78)	(181,392.76)	(184,352.93)
		(170,339.43)	(173,299.75)	(170,347.73)	(173,307.90)
2	LIABILITIES				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	52,603.28	57,811.73	52,603.28	57,811.73
	(ii) Lease Liabilities	63.95	58.89	63.95	58.89
		52,667.23	57,870.62	52,667.23	57,870.62
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	285,935.15	285,479.94	285,935.15	285,479.94
	(ii) Lease Liabilities	5.07	10.13	5.07	10.13
	(iii) Trade Payables				
	(a) total outstanding dues of micro and small enterprises	729.52	670.80	729.52	670.80
	(b) total outstanding dues other than micro and small enterprises	66,123.14	74,362.06	66,123.28	74,362.17
	(iv) Others	18,511.72	21,884.41	18,511.72	21,884.41
	(b) Other Current Liabilities	40,790.74	32,717.70	40,790.74	32,717.70
	(c) Provisions	962.04	935.42	962.04	935.42
		413,057.38	416,060.46	413,057.52	416,060.57
	TOTAL EQUITY AND LIABILITIES	295,385.18	300,631.33	295,377.02	300,623.29

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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS

(₹ in lacs)

Particulars	Standalone		Consolidate	
	Current period ended 30 th September, 2021	Previous year ended 31 st March, 2021	Current period ended 30 th September, 2021	Previous year ended 31 st March, 2021
	(UnAudited)	(Audited)	(UnAudited)	(Audited)
A: Cash Flow From Operating Activities				
Profit / (Loss) before Tax and after exceptional items	2,955.25	(7,581.88)	2,955.11	(7,582.20)
Adjustments For :				
Depreciation / Amortisation (Net)	4,522.31	9,399.49	4,522.31	9,399.49
(Profit)/Loss on Sale of Property, Plant & Equipment	63.19	106.28	63.19	106.28
Irrecoverable Debts and Advances Written off	1.64	102.19	1.64	102.19
Liabilities no longer required written back	(2.03)	(861.99)	(2.03)	(861.99)
Interest on Term Loans and Others	4,483.97	8,747.61	4,483.97	8,747.61
Provision for doubtful debts	7,197.75	802.32	7,197.75	802.32
Prior Period Expenditure (net)	310.97	635.13	310.97	635.13
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	-	55.00	-	55.00
(Profit) / Loss on Foreign Exchange Fluctuations (Net)	41.07	(4.42)	41.07	(4.42)
Interest Income	(98.80)	(198.46)	(98.80)	(198.46)
Operating Profit / (Loss) Before Working Capital Changes	19,482.19	11,215.00	19,482.05	11,214.67
Movements in Working Capital :				
Decrease / (Increase) in Trade Receivables	1,658.30	11,232.52	1,658.30	11,232.52
Increase in Loans and Advances and Other Current / Non Current Assets	(4,447.24)	1,582.77	(4,447.24)	1,582.77
Decrease / (Increase) in Inventories	9,417.59	(12,057.59)	9,417.59	(12,057.59)
Decrease in Trade Payables, Other Liabilities and Provisions	(9,005.26)	3,475.37	(9,005.22)	3,475.37
Cash generated from Operating Activities	17,105.58	15,448.07	17,105.48	15,447.74
Direct Taxes paid (net of refunds)	(181.28)	(37.26)	(181.28)	(37.26)
Net Cash generated from Operating Activities	16,924.30	15,410.81	16,924.20	15,410.48
B: Cash Flow From Investing Activities				
Purchase of Property Plant and Equipment	(4,382.44)	(4,216.58)	(4,382.44)	(4,216.58)
Proceeds from Sale of Property, Plant and Equipment	-	58.43	-	58.43
Proceeds from maturity of fixed deposits	904.50	40.89	904.50	40.89
Interest received	28.16	164.53	28.16	164.53
Net Cash generated (used in) Investing Activities	(3,449.78)	(3,952.73)	(3,449.78)	(3,952.73)
C: Cash Flow From Financing Activities				
Proceeds from Non Current / Current Borrowings	1,186.69	2,808.91	1,186.69	2,808.91
Repayment of Non Current / Current Borrowings	(593.44)	(711.79)	(593.44)	(711.79)
Payment to Assets Reconstruction Companies	(5,389.75)	(5,420.00)	(5,389.75)	(5,420.00)
Financial Lease Payment	(5.07)	(10.13)	(5.07)	(10.13)
Interest Paid	(7,883.71)	(6,668.26)	(7,883.71)	(6,668.26)
Net Cash generated (used in) Financing Activities	(12,685.28)	(10,001.27)	(12,685.28)	(10,001.27)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	789.24	1,456.81	789.14	1,456.48
Cash and Cash Equivalents as at the beginning of the year	2,562.19	1,105.38	2,564.15	1,107.67
Cash and Cash Equivalents as at the end of the year	3,351.43	2,562.19	3,353.29	2,564.15

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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 15th November, 2021 and have been reviewed by the Statutory Auditors of the Company.
- 2 The Company has considered the possible effects that may result from the COVID-19 pandemic in developing the assumptions and estimates relating to the uncertainties including the recoverability of carrying values of its assets comprising Property, Plant and Equipment, Trade receivables, Inventory and Investments as at the date of approval of these financial results and has concluded that there are no material adjustments required in the standalone and consolidated financial results. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- 3 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 5 The Company has not paid installments fallen due to Asset Reconstruction Company upto September 30, 2021 of ₹ 123.02 Crore. The Company has initiated discussion with bank/Arc for moratorium and restructuring due to Covid disruptions, the discussions are continuing.
- 6 During the quarter ended September 2021, the company has not provided for interest amounting to ₹ 7,663.36 lacs (₹6,913.77 lacs) and half year ended amounting to ₹ 15,123.46 lacs (₹ 13,590.22 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 2021 is estimated to at ₹ 1,45,883.95 lacs. The Statutory Auditors have qualified their Review Report in respect of the said matter.
- 7 The MCA vide notification dated 24th March, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 1st April, 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.
- 8 The financial results for the quarter and six month ended September 30, 2021 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing operations.
- 9 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.
- 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.

Aditya Jajodia

Place: Kolkata

Date : 15th November, 2021

Chairman & Managing Director

DIN: 00045114

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