



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2019-20
Date: 14th February, 2020

To
The Manager
**Listing Department,
National Stock Exchange of India Limited**
"EXCHANGE PLAZA", C-1, Block G
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051
(Company's Scrip Code: JAIBALAJI)

To
The Manager,
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
(Company's Scrip Code: 532976)

Dear Sir,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on Friday, 14th February, 2020, which commenced at 3:00 p.m. and concluded at 5:15 p.m., have, amongst other items of Agenda, considered, approved and taken on record:-

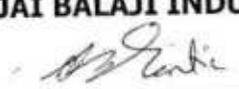
- a) The Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended 31st December, 2019, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We are enclosing herewith the following:
1. The Un-audited Financial Results for the third quarter ended 31st December, 2019.
 2. The Limited Review Report for the third quarter ended 31st December, 2019, issued by M/s. S.K. Agrawal & Co., Statutory Auditor of the Company.
- b) Appointment of M/s MKB & Associates, Company Secretaries as the Secretarial Auditor of the Company for the Financial year 2019-2020.
- c) Appointment of M/s MKB & Associates, Company Secretaries to issue Annual Secretarial Compliance Report for the financial year ended 31st March, 2020.

This is for your information and record.

Thanking you.

Yours faithfully,

for **JAI BALAJI INDUSTRIES LIMITED**


AJAY KUMAR TANTIA
Company Secretary

Encl.: as above

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CIN - L27102WB1999PLC089755



JAI BALAJI INDUSTRIES LIMITED

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

(₹ In lacs)

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (UnAudited)	30.09.2019 (UnAudited)	31.12.2018 (UnAudited)	31.12.2019 (UnAudited)	31.12.2018 (UnAudited)	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)	(401.85)	(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	7,681.64	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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JAI BALAJI INDUSTRIES LIMITED

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

(₹ In lacs)

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(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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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, 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 Andai 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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S K AGRAWAL AND CO

Chartered Accountants

Firm Registration No. 306033E

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Independent Auditor's Report on Quarterly & Nine months Unaudited Standalone Financial Results of JAI BALAJI INDUSTRIES LIMITED pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended

REVIEW REPORT TO THE BOARD OF DIRECTORS OF JAI BALAJI INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **JAI BALAJI INDUSTRIES LIMITED** ("the Company"), 5 Bentinck Street, Kolkata- 700001 ("the Company"), for the quarter ended 31st December, 2019 and year to date results for the period from 1st April, 2019 to 31st December, 2019 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations).

This statement, which is the responsibility of the company's management and approved by the Board of Directors which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis of Qualified Opinion

We draw attention to Note No.3 of the accompanying statement, with regard to non-recognition of interest expense on borrowings of the Company. The company has not provided for interest amounting to Rs. 6,786.49 lacs and Rs.20,543.07 lacs respectively during the quarter and nine months ended December 31st, 2019, which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'. Due to this, loss for the quarter ended and nine months ended December 31st, 2019 has been understated by Rs. 6,786.49 lacs and Rs.20,543.07 lacs respectively. Therefore, the net loss after tax would have been Rs. 8,651.66 lacs for the quarter and Rs.27,427.50 lacs for nine months ended. The accumulated interest not provided till December 31st, 2019 stands at Rs. 96,178.88 lacs.





S K AGRAWAL AND CO

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Qualified Opinion

Based on our review conducted as above, except for the matter described in the Basis of Qualified paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

1. We draw attention to Note No. 4 of the Unaudited standalone Financial Results regarding the preparation of the Statement on going concern basis. The Company has accumulated losses and has also incurred losses in the quarter ended December 31st, 2019. As a result, the Company's net worth has completely been eroded. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.
2. We draw attention to Note No. 6 of the Unaudited standalone Financial Results regarding the allotment of 1,40,71,500 (One Crore Forty Lacs Seventy One Thousand Five Hundred) equity shares of the Company with respect to the restructuring agreement entered with Edelweiss Asset Reconstruction Company Limited (EARC) as part of unsustainable portion of debt to be converted into Equity.

Our report is not modified in respect of the above matter stated.

For S K AGRAWAL AND CO
Chartered Accountants
Firm Registration No:-306033E



Place: Kolkata
Dated: 14th February, 2020

J.K. Choudhury
(Partner)

Membership No.009367
UDIN: 20009367AAAABQ5047



S K AGRAWAL AND CO

Chartered Accountants

Firm Registration No. 306033E

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Independent Auditor's Review Report on Quarterly & Nine months Unaudited Consolidated Financial Results of JAI BALAJI INDUSTRIES LIMITED pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended

**REVIEW REPORT TO
THE BOARD OF DIRECTORS OF
JAI BALAJI INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **JAI BALAJI INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended December 31st, 2019 and year to date results for the period from 1st April, 2019 to 31st December, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

S.No.	Name of Subsidiaries	Relationship
1.	Jai Balaji Energy (Purulia) Ltd.	Subsidiary
2.	Jai Balaji Steels (Purulia) Ltd.	Subsidiary





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5. Basis of Qualified Opinion

We draw attention to Note No.3 of the accompanying statement, with regard to non-recognition of interest expense on borrowings of the Company. The company has not provided for interest amounting to Rs. 6,786.49 lacs and Rs.20,543.07 lacs respectively during the quarter and nine months ended December 31st, 2019, which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'. Due to this, loss for the quarter ended and nine months ended December 31st, 2019 has been understated by Rs. 6,786.49 lacs and Rs.20,543.07 lacs respectively. Therefore, the net loss after tax would have been Rs. 8,651.66 lacs for the quarter and Rs.27,427.50 lacs for nine months ended. The accumulated interest not provided till December 31st, 2019 stands at Rs. 96,178.88 lacs.

6. Qualified Opinion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the matter described in Basis of Qualified paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

1. We draw attention to Note No. 4 of the Unaudited Financial Results regarding the preparation of the Statement on going concern basis. The Company has accumulated losses and has also incurred losses in the quarter ended December 31st, 2019. As a result, the Company's net worth has completely been eroded. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.
2. We draw attention to Note No. 6 of the Unaudited Financial Results regarding the allotment of 1,40,71,500 (One Crore Forty Lacs Seventy One Thousand Five Hundred) equity shares of the Company with respect to the restructuring agreement entered with Edelweiss Asset Reconstruction Company Limited (EARC) as part of unsustainable portion of debt to be converted into Equity.





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8. We did not review the interim financial results of 2 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 1,19,625 and Rs. 1,15,032 as at 31st December 2019 and total revenues of Rs NIL and Rs NIL, total net loss after tax of Rs. 14,910 and Rs. 15,379 and total comprehensive loss of Rs. 14,910 and Rs. 15,379 for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019 respectively and cash flows (net) of (Rs 43,327) for the period from 1st April, 2019 to 31st December, 2019 as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters.



Place: Kolkata
Dated: 14th February, 2020

For S K AGRAWAL AND CO
Chartered Accountants
Firm Registration No:-306033E

J.K. Choudhury
(Partner)

Membership No.009367
UDIN: 20009367AAAABR6620