

JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2020-21
Date: 28th November, 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: Submission of Standalone and Consolidated Unaudited Financial Results for the second quarter/ half-year ended 30th September, 2020

We are enclosing herewith the following:

1. The Standalone and Consolidated Unaudited Financial Results for the second quarter/ half-year ended 30th September, 2020.
2. The Limited Review Report for the second quarter/ half-year ended 30th September, 2020, issued by M/s. S.K. Agrawal & Co., Statutory Auditor of the Company.

This is for your information and record.

Thanking you.

Yours faithfully,
for **JAI BALAJI INDUSTRIES LIMITED**

AJAY KUMAR TANTIA
Company Secretary

End.: as above



S K AGRAWAL AND CO

Chartered Accountants
Firm Registration No. 306033E

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
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Independent Auditor's Report on Quarterly 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 financial results of JAI BALAJI INDUSTRIES LIMITED ("the Company"), 5 Bentinck Street, Kolkata- 700001 ("the Company"), for the quarter ended 30th September, 2020 and year to date results for the period from 1st April, 2020 to 30th September, 2020 ("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.4 of the accompanying statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter ended September 30th, 2020, the company has not provided for interest amounting to Rs. Rs. 6,913.77 lacs and Rs.13,590.22 lacs respectively during the quarter and half-year ended September 30th, 2020, 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 half year ended September 30th, 2020 has been understated by Rs. 6,913.77 lacs and Rs.13,590.22 lacs respectively. Therefore, the net loss after tax would have been Rs.9,161.65 lacs for the quarter and Rs.24,512.94 lacs for half-year ended. The accumulated interest not provided till September 30, 2020 stands at Rs. 116,610.02 lacs.



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, read with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"), 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 2 related to Impact due to Covid - 19 pandemic, country wide lock down and manufacturing facilities of the Company which were shut down from March 2020 and resumed operations in a phased manner during the Covid -19 pandemic on the operational and financial performance of the Company during the quarter ended as at September 30, 2020 and its likely effect on the Financial year to be ended as at March 31, 2021.
2. We draw attention to Note No 3 related to non payment of few instalment falling due to the Asset Reconstruction Company for the year ended as at March 31, 2020 and all the instalments due for the payment, during the Quarter ended as at June 30, 2020 and September 30, 2020.
3. We draw attention to Note No. 5 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 September 30, 2020. 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.

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



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

A handwritten signature in black ink, appearing to read "J.K. Choudhury".

J.K. Choudhury
(Partner)
Membership No.009367

Place: Kolkata
Dated: 28th November, 2020
UDIN: 20009367AAAAFQ2924



S K AGRAWAL AND CO

Chartered Accountants

Firm Registration No. 306033E

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Independent Auditor's Review Report on Quarterly 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 September 30th, 2020 and year to date results for the period from 1st April, 2020 to 30th September, 2020 ("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 Regulation"), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ("the Circular").
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

5. Basis of Qualified Opinion

We draw attention to Note No.4 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. 6,913.77 lacs and Rs.13,590.22 lacs respectively during the quarter and half-year ended September 30th, 2020, 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 half year ended September 30th, 2020 has been understated by Rs. 6,913.77 lacs and Rs.13,590.22 lacs



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488/2, ADARSH NAGAR, DURGA MANDIR ROAD, HIRAPUR, DHANBAD - 826 001, ☎ : 94301 38226
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respectively. Therefore, the net loss after tax would have been Rs.9,161.78 lacs for the quarter and Rs.24,513.10 lacs for half-year ended. The accumulated interest not provided till September 30, 2020 stands at Rs. 116,610.02 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

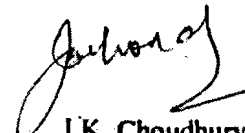
1. We draw attention to Note No. 2 related to Impact due to Covid - 19 pandemic, country wide lock down and manufacturing facilities of the Company which were shut down from March 2020 and resumed operations in a phased manner during the Covid -19 pandemic on the operational and financial performance of the Company during the quarter and period ended as at September 30, 2020 and its likely effect on the Financial year to be ended as at March 31, 2021.
2. We draw attention to Note No. 3 related to non payment of few instalments falling due to the Asset Reconstruction Company for the year ended as at March 31, 2020 and all the instalments due for the payment, during the Quarter ended as at June 30, 2020 and at September 30, 2020.
3. We draw attention to Note No. 5 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 and half-year ended September 30, 2020. 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.

8. We did not review the interim financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.NIL, total net loss after tax of Rs. 16,175 and total comprehensive loss of Rs. 16,175 for the half year ended September 30, 2020, as considered in the consolidated unaudited 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.



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


J.K. Choudhury
(Partner)

Membership No.009367

Place: Kolkata
Dated: 28th November, 2020
UDIN: 20009367AAAAFQ2924



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2020

(₹ In lacs)

Sl.No.	Particulars	Standalone					
		Quarter Ended			Six Months Ended		Year Ended
		30.09.2020 (UnAudited)	30.06.2020 (UnAudited)	30.09.2019 (UnAudited)	30.09.2020 (UnAudited)	30.09.2019 (UnAudited)	31.03.2020 (Audited)
1	Income from Operations						
	a) Revenue from Operations	67,974.23	31,583.86	64,631.36	99,558.09	1,46,110.44	2,91,230.22
	b) Other Income	51.69	71.67	2,361.41	123.36	2,621.24	5,534.93
	Total Income from Operation (1a to 1b)	68,025.92	31,655.53	66,992.77	99,681.45	1,48,731.68	2,96,765.15
2	Expenses						
	a) Cost of materials consumed	47,535.14	28,218.31	49,378.00	75,753.45	1,13,935.77	2,23,783.21
	b) Purchases of stock-in-trade	853.01	176.09	439.92	1,029.10	862.97	2,980.81
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,071.59	(1,348.29)	(401.88)	(276.70)	(1,336.53)	(2,780.23)
	d) Employee benefits expense	2,277.50	1,696.29	2,265.11	3,973.79	4,446.23	8,998.82
	e) Finance Cost	2,216.00	2,219.15	2,797.45	4,435.15	5,299.54	10,278.45
	f) Depreciation and amortisation expense	2,386.90	2,383.27	2,437.70	4,770.17	4,852.23	9,678.63
	g) Other Expenses	13,933.66	6,985.55	13,257.35	20,918.21	25,690.54	54,682.46
	Total expenses (2a to 2g)	70,273.80	40,330.37	70,173.66	1,10,604.17	1,53,750.76	3,07,621.95
3	Profit / (Loss) before exceptional items and Tax(1-2)	(2,247.88)	(8,674.84)	(3,180.88)	(10,922.72)	(5,019.07)	(10,856.80)
4	Exceptional Item	-	-	-	-	-	576.79
5	Profit/ (Loss) before tax (3-4)	(2,247.88)	(8,674.84)	(3,180.88)	(10,922.72)	(5,019.07)	(11,433.59)
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	(2,247.88)	(8,674.84)	(3,180.88)	(10,922.72)	(5,019.07)	(11,433.59)
8	Other Comprehensive Income	-	-	-	-	-	32.30
9	Total Comprehensive Income (7+8)	(2,247.88)	(8,674.84)	(3,180.88)	(10,922.72)	(5,019.07)	(11,401.29)
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	11,045.03	11,045.03	9,637.88	11,045.03	9,637.88	11,045.03
11	Other equity	-	-	-	-	-	(1,76,828.04)
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	(2.04)	(7.85)	(3.30)	(9.89)	(5.21)	(11.07)
	-Diluted (not annualised) (₹)	(2.04)	(7.85)	(3.30)	(9.89)	(5.21)	(11.07)



[Signature]

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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2020

Sl.No.	Particulars	Consolidated					(₹ In lacs)
		Quarter Ended			Six Months Ended		Year Ended
		30.09.2020 (UnAudited)	30.06.2020 (UnAudited)	30.09.2019 (UnAudited)	30.09.2020 (UnAudited)	30.09.2019 (UnAudited)	31.03.2020 (Audited)
1	Income from Operations						
	a) Revenue from Operations	67,974.23	31,583.86	64,631.36	99,558.09	1,46,110.44	2,91,230.22
	b) Other Income	51.69	71.67	2,361.41	123.36	2,621.24	5,534.93
	Total Income from Operation (1a to 1b)	68,025.92	31,655.53	66,992.77	99,681.45	1,48,731.68	2,96,765.15
2	Expenses						
	a) Cost of materials consumed	47,535.14	28,218.31	49,378.00	75,753.45	1,13,935.77	2,23,783.21
	b) Purchases of stock-in-trade	853.01	176.09	439.92	1,029.10	862.97	2,980.81
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,071.59	(1,348.29)	(401.88)	(276.70)	(1,336.53)	(2,780.23)
	d) Employee benefits expense	2,277.50	1,696.29	2,265.11	3,973.79	4,446.23	8,998.62
	e) Finance Cost	2,216.00	2,219.15	2,797.45	4,435.15	5,299.54	10,278.45
	f) Depreciation and amortisation expense	2,386.90	2,383.27	2,437.70	4,770.17	4,852.23	9,678.63
	g) Other Expenses	13,933.79	6,985.58	13,257.38	20,919.37	25,690.73	54,682.81
	Total expenses (2a to 2g)	70,273.93	40,330.40	70,173.68	1,10,604.33	1,53,760.94	3,07,622.30
3	Profit / (Loss) before exceptional items and Tax(1-2)	(2,248.01)	(8,674.87)	(3,180.91)	(10,922.88)	(5,019.26)	(10,857.16)
4	Exceptional Item	-	-	-	-	-	576.79
5	Profit/ (Loss) before tax (3-4)	(2,248.01)	(8,674.87)	(3,180.91)	(10,922.88)	(5,019.26)	(11,433.94)
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	(2,248.01)	(8,674.87)	(3,180.91)	(10,922.88)	(5,019.26)	(11,433.94)
8	Other Comprehensive Income	-	-	-	-	-	32.30
9	Total Comprehensive Income (7+8)	(2,248.01)	(8,674.87)	(3,180.91)	(10,922.88)	(5,019.26)	(11,401.64)
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	11,045.03	11,045.03	9,637.88	11,045.03	9,637.88	11,045.03
11	Other equity	-	-	-	-	-	(1,76,835.91)
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	(2.04)	(7.85)	(3.30)	(9.89)	(6.21)	(11.07)
	-Diluted (not annualised) (₹)	(2.04)	(7.85)	(3.30)	(9.89)	(6.21)	(11.07)



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Sl.No.	Particulars	Standalone		Consolidated	
		As at 30.09.2020 (UnAudited)	As at 31.03.2020 (Audited)	As at 30.09.2020 (UnAudited)	As at 31.03.2020 (Audited)
A	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and equipment	1,19,144.64	1,23,318.85	1,19,144.64	1,23,318.85
	(b) Right-of use asset	469.00	473.35	469.00	473.35
	(c) Capital Work in Progress and Pre-Operative Expenditure	10,526.89	9,768.61	10,526.89	9,768.61
	(d) Intangible Assets	28.85	27.85	28.85	27.85
	(e) Financial Assets				
	(i) Investments	116.44	116.44	106.44	106.44
	(ii) Loans	1,554.65	1,534.90	1,554.65	1,534.90
	(iii) Others	11.59	437.66	11.59	437.66
	(f) Deferred Tax Assets (Net)	29,085.14	29,085.14	29,085.14	29,085.14
	(g) Other Non Current Assets	9,090.03	8,789.25	9,090.03	8,789.25
		1,70,027.23	1,73,552.05	1,70,017.23	1,73,542.05
2	Current Assets				
	(a) Inventories	59,883.76	57,858.89	59,883.76	57,858.89
	(b) Financial Assets				
	(i) Trade Recivable	24,306.94	28,438.96	24,306.94	28,438.96
	(ii) Cash and cash equivalents	1,767.68	1,105.38	1,769.91	1,107.67
	(iii) Other Bank Balances	1,551.54	1,167.90	1,551.54	1,167.90
	(iv) Loans	2,998.59	4,411.27	2,998.59	4,411.27
	(v) Others	51.66	3.51	51.66	3.51
	(c) Other Current Assets	31,446.75	31,396.47	31,446.75	31,396.47
		1,22,006.92	1,24,382.39	1,22,009.15	1,24,384.67
	TOTAL ASSETS	2,92,034.15	2,97,934.44	2,92,026.38	2,97,926.72
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	(1,87,745.70)	(1,76,828.04)	(1,87,753.72)	(1,76,835.91)
		(1,76,700.67)	(1,65,783.01)	(1,76,708.69)	(1,65,790.88)
2	LIABILITIES				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	62,046.69	66,173.10	62,046.69	66,173.10
		62,046.69	66,173.10	62,046.69	66,173.10
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	2,86,408.16	2,80,209.89	2,86,408.16	2,80,209.90
	(ii) Trade Payables				
	(a) total outstanding dues of micro and small enterprises	408.18	917.05	408.18	917.05
	(b) total outstanding dues other than micro and small enterprises	66,641.74	68,122.06	66,641.96	68,122.20
	(iii) Others	22,515.25	18,681.08	22,515.26	18,681.09
	(b) Other Current Liabilities	29,694.54	28,664.30	29,694.56	28,664.29
	(c) Provisions	1,020.26	949.97	1,020.26	949.97
		4,06,688.13	3,97,544.38	4,06,688.38	3,97,544.50
	TOTAL EQUITY AND LIABILITIES	2,92,034.15	2,97,934.44	2,92,026.38	2,97,926.72



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS

(₹ in lacs)

Particulars	Standalone		Consolidated	
	Six Months ended 30 th September, 2020	Previous year ended 31 st March, 2020	Six Months ended 30 th September, 2020	Previous year ended 31 st March, 2020
	(UnAudited)	(Audited)	(UnAudited)	(Audited)
A: Cash Flow From Operating Activities				
Profit / (Loss) before Tax and after exceptional items	(10,922.72)	(11,433.59)	(10,922.88)	(11,433.94)
Adjustments For :				
Depreciation / Amortisation (Net)	4,770.17	9,678.63	4,770.17	9,678.63
(Profit)/Loss on Sale of Property, Plant & Equipment	(10.43)	19.76	(10.43)	19.76
Irrecoverable Debts and Advances Written off	5.96	53.94	5.96	53.94
Liabilities no longer required written back	(0.04)	(4,830.96)	(0.04)	(4,830.96)
Interest on Term Loans and Others	4,423.79	10,184.14	4,423.79	10,184.14
Impairment Losses	-	576.79	-	576.79
Provision for doubtful debts	1,508.57	1,975.05	1,508.57	1,975.05
Dividend from long term Non Trade Investments	-	(0.49)	-	(0.49)
Profit on sale of long term Investments	-	(0.05)	-	(0.05)
Prior Period Expenditure (net)	(86.26)	(489.06)	(86.26)	(489.06)
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	-	32.30	-	32.30
(Profit) / Loss on Foreign Exchange Fluctuations (Net)	(3.77)	23.62	(3.77)	23.62
Interest Income	(102.82)	(646.73)	(102.82)	(646.73)
Operating Profit / (Loss) Before Working Capital Changes	(410.68)	5,157.07	(410.84)	5,156.75
Movements in Working Capital :				
Decrease / (Increase) in Trade Receivables	4,380.97	13,951.91	4,380.97	13,951.91
Increase in Loans and Advances and Other Current / Non Current Assets	1,284.27	14,135.88	1,284.27	14,135.85
Decrease / (Increase) in Inventories	(2,024.87)	(8,257.80)	(2,024.87)	(8,257.81)
Decrease in Trade Payables, Other Liabilities and Provisions	(1,666.35)	4,271.70	(1,666.28)	4,271.56
Cash generated from Operating Activities	1,543.34	29,258.74	1,543.27	29,258.26
Direct Taxes paid (net of refunds)	88.39	(201.95)	88.39	(201.95)
Net Cash generated from Operating Activities	1,631.73	29,056.79	1,631.66	29,056.31
B: Cash Flow From Investing Activities				
Purchase of Property Plant and Equipment	(1,858.83)	(3,700.70)	(1,858.83)	(3,700.70)
Proceeds from Sale of Property, Plant and Equipment	42.00	6.80	42.00	6.80
Proceeds from Sale of long term Investments	-	0.06	-	0.06
Proceeds from maturity of fixed deposits	33.86	(643.00)	33.86	(643.00)
Dividend from long term Investments (other than Trade)	-	0.49	-	0.49
Interest received	53.24	638.48	53.24	638.48
Net Cash generated from/(used in) Investing Activities	(1,729.73)	(3,697.87)	(1,729.73)	(3,697.87)
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	2,995.00	2,846.66	2,995.00	2,846.66
Repayment of Non Current / Current Borrowings	(230.18)	(4,629.02)	(230.18)	(4,629.02)
Payment to Assets Reconstruction Companies	(962.00)	(16,156.60)	(962.00)	(16,156.60)
Financial Lease Payment	(5.07)	(10.13)	(5.07)	(10.13)
Interest Paid	(1,037.45)	(10,611.82)	(1,037.45)	(10,611.82)
Net Cash generated (used in) Financing Activities	760.30	(24,965.65)	760.30	(24,965.65)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	662.30	393.27	662.24	392.79
Cash and Cash Equivalents as at the beginning of the year	1,105.38	712.11	1,107.67	714.88
Cash and Cash Equivalents as at the end of the year	1,767.68	1,105.38	1,769.91	1,107.67



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CIN - L27102WB1999PLC089755





JAI BALAJI INDUSTRIES LIMITED

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 28th November, 2020 and have been reviewed by the Statutory Auditors of the Company.
- 2 The Company has taken into account the possible impact of COVID-19 in preparation of these financial results. The disruptions to business worldwide and economic slowdown may have its eventual impact on the Company. The Company has made assessment of likely adverse impact on economic environment in general, and financial risk on account of COVID-19 carrying value of its assets and operations of the Company. In assessing overall impact, the company has considered internal and external information upto the date of approval of these financial results. On long term basis also, the Company does not anticipate any major challenge in meeting its financial obligations. The management has estimated its future cash flows which indicates no major change in the financial performance as estimated prior to COVID-19 impact. The impact of this pandemic may be different from that estimated as at the date of approval of these financials results and the Company will continue to closely monitor any material changes to future economic conditions.
- 3 The Company has not paid installments fallen due to Asset Reconstruction Company for the quarter ended on December 31, 2019 of ₹ 22.31 Crore, for the quarter ended on March 31, 2020 of ₹ 26.87 Crore, for the quarter ended June 30, 2020 of ₹ 29.09 Crore and for the quarter ended September 30, 2020 of ₹ 31.22 Crore. The Company has initiated discussion with bank/Arc for moratorium and restructuring due to Covid disruptions, the discussions are continuing and not yet finalised.
- 4 During the quarter ended September 2020, the company has not provided for interest amounting to ₹ 6,913.77 lacs, (₹6,642.41 lacs) and half year ended amounting to ₹13,590.22 lacs (₹ 13,756.58 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 2020 is estimated to at ₹ 1,16,610.02 lacs. The Statutory Auditors have qualified their Review Report in respect of the said matter.
- 5 The Company has incurred net loss during the quarter and half year ended September 30, 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 half year ended September 30, 2020 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing operations.
- 6 While consolidating the accounts of the Company, the financials of its joint venture companies namely Andal East Coal Company Pvt Ltd. (AECPL) 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. AECPL 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.
- 7 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.
- 8 Figures for the previous period/year have been re-grouped/re-arranged wherever necessary, to make them comparable.

Place: Kolkata
Date : 28th November, 2020




Aditya Jajodia
Chairman & Managing Director
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