

MIRA INFORM REPORT

Report No. :	529745
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	JAI BALAJI INDUSTRIES LIMITED (w.e.f. 2007)
Formerly Known As :	JAI BALAJI SPONGE LIMITED
Registered Office :	5, Bentinck Street, Kolkata – 700001, West Bengal
Tel. No.:	91-33-22489808
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.07.1999
CIN No.: [Company Identification No.]	L27102WB1999PLC089755
Capital Investment / Paid-up Capital :	INR 963.826 Million
IEC No.: [Import-Export Code No.]	0203012950
PAN No.: [Permanent Account No.]	AAACJ7961J
GSTN : [Goods & Service Tax Registration No.]	19AAACJ7961J1Z3 (West Bengal) 09AAACJ7961J1Z4 (Uttar Pradesh) 22AAACJ7961J1ZG (Chhattisgarh)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the manufacturing of Iron and Steel products including Sponge Iron, Pig Iron, Ductile Iron Pipe, Ferro Chrome, Billet, TMT, Coke and Sinter with captive power plant. (Registered Activity)
No. of Employees :	2913 (Approximately)

RATING & COMMENTS

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(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Poor
Payment Behaviour :	Slow and Delayed
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1999 and is engaged into manufacturing and trading of steel and allied products.</p> <p>The Company's poor financial profile is reflected by below average debt coverage indicators along with highly leveraged balance sheet profile and negative net worth base.</p> <p>The company has made a reference to the Hon'ble Board for Industrial and financial reconstruction (BIFR) in terms of the provision of section 15 (1) of the sick Industrial Companies (Special Provision) Act 1985.</p> <p>The reference has been registered by the BIFR which has been communicated to the company vide their letter dated 22nd September, 2015. However, as per the latest search, the order for rehabilitation proposal is de-registered by BIFR.</p> <p>State Bank of India has filled insolvency plea after the company for the recovery of INR 9000 million and has approached national company law tribunal (NCLT).</p> <p>The company was also found to be willful defaulter and defaulted with banks and financial institutions. The detail for the same is enclosed in the report.</p> <p>Payments seems to be slow and delayed.</p> <p>In view of the aforesaid, the company can be considered for business dealing on a fully secured trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under:

Suit-filed accounts of INR 10.000 Million and above as on 30.06.2010

Borrowers' Name :	JAI BALAJI INDUSTRIES LIMITED
Address :	5, Bentinck Street, Kolkata – 700001, West Bengal, India
Name of Individual :	Mr. Rajiv Jajodia Mr. Aditya Jajodia Mr. Ashim Kumar Mukherjee r. Chandrakant Bhartia Mr. Manas Kumar Nag Mr. Gourav Jajodia Mr. Amit Kumar Majumdar Ms. Rakhi Jain Mr. Sanjiv Jajodia Ms. Seema Chowdhury Mr. Shailendra Kumar Majumdar Ms. Swati Agarwal
Name of Credit Grantors / Bank & Branch:	Axis Bank Limited, Corporate Banking, Kolkata, West Bengal, India
Amount (INR In Million) :	INR 1245.400 Million

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EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.09.2015.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-33-22489808)

LOCATIONS

Registered Office :	5, Bentinck Street, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22488173/ 22489808
Fax No.:	91-33-22430021/ 22107893/ 22426263
E-Mail :	info@jaibalajigroup.com atantia@jaibalajigroup.com jaibalaji@jaibalajigroup.com
Website :	https://www.jaibalajigroup.com
Factory 1:	Ranigunj G/1, Mangalpur Industrial Complex, Post– Baktarnagar, District : Burdwan-713321, West Bengal, India
Factory 2:	Durgapur, Lenin Sarani, District Burdwan-713210, West Bengal, India
Factory 3 and 4 :	Durgapur, Village Banskopa, P.O. Rajbandh, District- Burdwan-713212, West Bengal, India
Factory 5:	Industrial Growth, Centre, Borai Village and P.O. Rasmada, District Durg-491009, Chhattisgarh, India
Marketing Offices 1:	510, Navrang House, B-Block, 21, Kasturba Gandhi Marg, New Delhi - 110 001, India
Tel. No.:	91-11-43620220 - 1

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Fax No.:	91-11-43620219
Marketing Offices 2:	822, Corporate Avenue, 8th Floor, Sonawala Road, Goregaon (East), Mumbai 400063, Maharashtra, India
Marketing Offices 3:	2nd Floor, DK Road, Ameerpet, Hyderabad 500016, Telangana, India
Marketing Offices 4:	Barai Industrial Growth Centre, illage & PO - Rasmada, District - Durg, Chhattisgarh-491009
Tel. No.:	91-788-2617218 / 248 / 220

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Aditya Jajodia
Designation :	Managing Director
Address :	5, Bentinck Street Kolkata – 700001, West Bengal, India
Date of Appointment :	01.07.1999
DIN No.:	00045114
Name :	Mr. Sanjiv Jajodia
Designation :	Whole Time Director
Address :	5, Bentinck Street Kolkata – 700001, West Bengal, India
Date of Birth/Age :	6.09.1963
Qualification :	B. Com (Hons.)
Expertise in specific functional area :	Corporate Finance, Accounts, Taxation, Corporate Governance, Statutory Compliance, Planning, Systems & Procedures
Date of Appointment :	31.05.2002
DIN No.:	00036339
Name :	Mr. Amit Kumar Majumdar
Designation :	Wholetime Director
Address :	Bungalow, Dx-4, Sapana Gardens, Porvorim – 403521, Goa, India
Date of Birth/Age :	16.08.1938
Qualification :	B.Sc, B.Sc (Metallurgical Engineering), Advanced Management Program from IIM, Advanced Management Program from Leeds University, U.K.
Date of Appointment :	27.09.2014
Expertise in specific functional area :	Wide experience in Steel Industry, Operations and Management of large steel plants.
DIN No.:	00194123
Name :	Mr. Gourav Jajodia
Designation :	Director
Address :	5, Bentinck Street Kolkata – 700001, West Bengal, India
Date of Birth/Age :	26.09.1980

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Qualification :	B.Com (Hons.)
Expertise in specific functional area :	Wide experience in Steel Industry
Date of Appointment :	27.09.2014
DIN No.:	00028560
Name :	Mr. Rajiv Jajodia
Designation :	Director
Address :	5, Bentinck Street Kolkata – 700001, West Bengal, India
Date of Birth/Age :	03.04.1965
Qualification :	B.Com (Hons.)
Date of Appointment :	01.07.1999
Expertise in specific functional area :	Wide experience in Steel Industry.
DIN No.:	00045192
Name :	Mrs. Swati Bajaj
Designation :	Director
Address :	59/A, Chowringhee Road, Avani Heights, 12th Floor Kolkata-700020, West Bengal, India
Date of Appointment :	13.08.2018
DIN No.:	011800082
Name :	Mr. Shailendra Kumar Majumdar
Designation :	Director
Address :	Flat No. D 801, Block - D, Gymkhana Palm Height, Shampur, Near Sum Bhubaneswar – 751003, Orissa, India
Date of Birth/Age :	25.09.1939
Qualification :	B.E. (Hons.), Civil Engineering M.E. (Soil Mech. & Foundation Engg.) & D. Engg. (Hons.)
Expertise in specific functional area :	Over 50 years of experience in ferrous & non-ferrous metals industry
Date of Appointment :	15.05.2013
DIN No.:	01419527
Name :	Ms. Seema Chowdhury
Designation :	Director
Address :	493/C/A G.T. Road South, Vivek Vihar Phase - 5, BL - 21, FL – 2A, Sibpur, Howrah – 711102, West Bengal, India
Date of Appointment :	17.04.2015
DIN No.:	07158338
Name :	Ms. Swati Agarwal
Designation :	Director
Address :	64, Harish Chatterjee Street, Kalighat, Bhawanipore Kolkata – 700025, West Bengal, India
Date of Birth/Age :	14.12.1975
Qualification :	B. Com (Hons.), ACS from Institute of Company Secretaries of India, Diploma in

	Business Finance from Institute of Chartered Financial Analysts of India and enrolled as an Insolvency Professional with the Insolvency and Bankruptcy Board of India
Expertise in specific functional area :	Wide experience in all Company Law related matters, NCLT representations, SEBI Laws, Foreign Company and incorporation of subsidiary in India, FEMA and Insolvency and Bankruptcy Code, 2016
Date of Appointment :	17.04.2015
DIN No.:	07158355
Name :	Ms. Rakhi Jain
Designation :	Director
Address :	Devangan Apartment, 1st Floor 176, Bidhan Sarani, Kolkata – 700006, West Bengal, India
Date of Appointment :	17.04.2015
DIN No.:	07161473
Name :	Mr. Ashim Kumar Mukherjee
Designation :	Director
Address :	58/66, Prince Anwar Shah Road, Kolkata – 700045, West Bengal, India
Date of Birth/Age :	01.01.1942
Qualification :	B.E (Mining) and First Class Mine Manager's Certificate of competency to manage a Metalliferous Mine (Restricted).
Date of Appointment :	02.12.2015
Expertise in specific functional area :	He has over 53 years of experience in various capacities and areas in Mining of Ferrous Minerals. He is a member of Mining Engineering Association of India and Society of Geo-Science and Allied Technology, Bhubaneswar.
DIN No.:	00047844
Name :	Mr. Manas Kumar Nag
Designation :	Nominee Director
Address :	10/2, Keyatala Lane, Ground Floor, Kolkata – 700029, West Bengal, India
Date of Appointment :	12.09.2013
DIN No.:	02058292

KEY EXECUTIVES

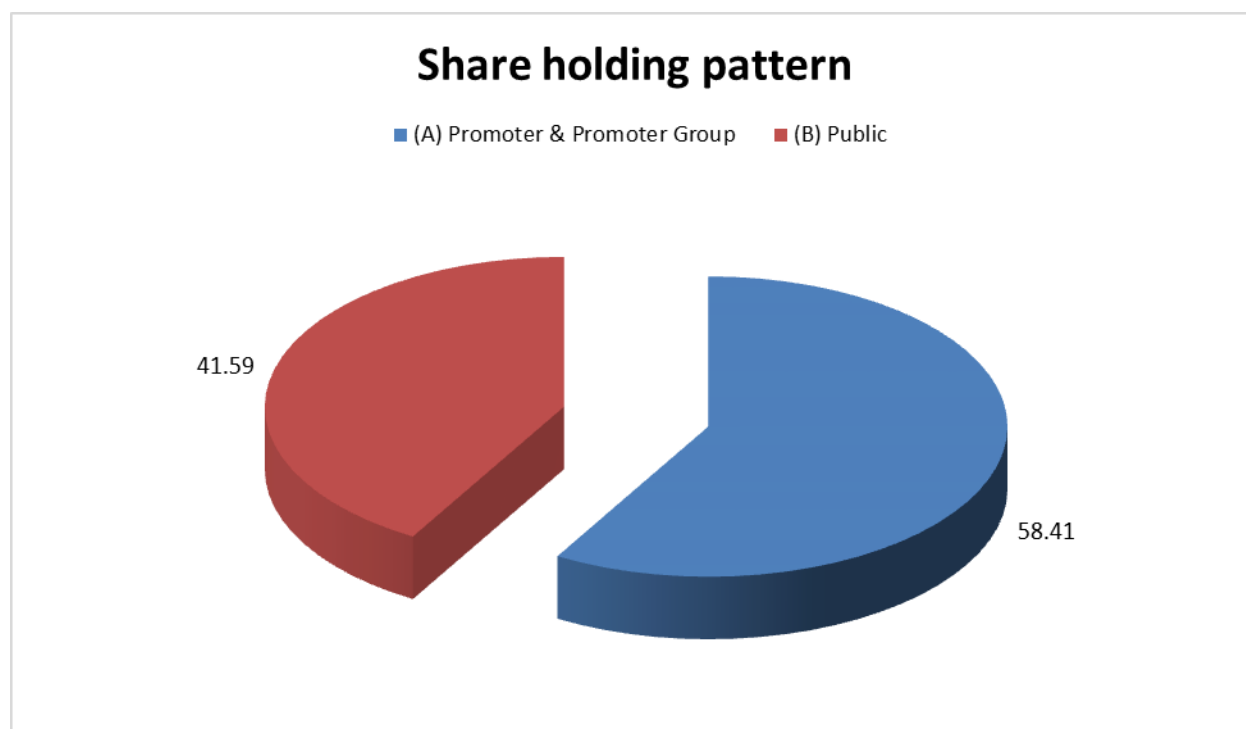
Name :	Mr. Ajay Kumar Tantia
Designation :	Company Secretary
Address :	297, G. T. Road, Salkia (North), Howrah – 711106, West Bengal, India
Date of Appointment :	01.04.2005
PAN No.:	ABQPT3978F
Name :	Mr. Sanjiv Jajodia
Designation :	Chief Financial Officer
Address :	5, Bentinck Street, Kolkata – 700001, West Bengal, India
Date of Appointment :	29.05.2014
PAN No.:	ACHPJ8297P

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MAJOR SHAREHOLDERS

As on June 2018

Category of Shareholders	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	56304046	58.41
(B) Public	40082440	41.59
Grand Total	96386486	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	1,05,13,323	10.91
ADITYA JAJODIA	35,44,576	3.68
SANJIV JAJODIA	27,79,433	2.88
RAJIV JAJODIA	15,68,333	1.63
AASHISH JAJODIA	7,94,366	0.82

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PREETI JAJODIA	4,35,301	0.45
SANGEETA JAJODIA	2,93,333	0.30
DEVENDRA PRASAD JAJODIA	2,60,000	0.27
SEEMA JAJODIA	2,18,833	0.23
RINA JAJODIA	1,63,666	0.17
KANCHAN JAJODIA	1,34,383	0.14
GAURAV JAJODIA	1,19,666	0.12
VEDANG JAJODIA	1,05,550	0.11
SHASHI DEVI JAJODIA	95,883	0.10
Any Other (specify)	4,57,90,723	47.51
Jai Salasar Balaji Industries Private Limited	2,51,15,157	26.06
Enfield Suppliers Limited	1,12,21,233	11.64
Hari Management Limited	70,44,000	7.31
K.D.Jajodia Steel Industries Private Limited	24,10,333	2.50
Sub Total A1	5,63,04,046	58.41
A2) Foreign		0.00
A=A1+A2	5,63,04,046	58.41

Statement showing shareholding pattern of the Public shareholder

B1) Institutions	0	0.00
Foreign Portfolio Investors	3042308	3.16
GMO EMERGING MARKETS FUND, A SERIES OF GMO TRUST	3013682	3.13
Sub Total B1	3042308	3.16
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	4981861	5.17
Individual share capital in excess of INR 0.200 Million	15662184	16.25
MAHESH KUMAR KEYAL (HUF)	6500000	6.74
SURAJ KHANDELWAL	2909467	3.02
KUSUM LATA KHANDELWAL	1404573	1.46
NBFCs registered with RBI	6413	0.01
Any Other (specify)	16381974	17.00
IEPF	15834	0.02
MAHABALI ENTERPRISES PVT. LTD.	3605000	3.74
S M NIRYAT PRIVATE LIMITED	974548	1.01
FOLLOWEL ENGINEERING LIMITED	1396161	1.45
Clearing Members	321121	0.34

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Non-Resident Indian (NRI)	348320	0.36
CLIENT ROSEHILL LIMITED	3886734	4.03
CVCIGP II EMPLOYEE ROSEHILL LIMITED	2176813	2.26
Overseas Corporate Bodies	6425783	6.67
Bodies Corporate	9270916	9.62
Sub Total B3	37032432	38.43
B=B1+B2+B3	40074740	41.59

BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing of Iron and Steel products including Sponge Iron, Pig Iron, Ductile Iron Pipe, Ferro Chrome, Billet, TMT, Coke and Sinter with captive power plant. (Registered Activity)	
Products / Services :	NIC Code	Products/Services Description
	24101	Pig Iron
	24103	Steel Bars /Rods
	24106/24109	Ductile Iron Pipe
	24104	Ferro Alloys
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--

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	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	2913 (Approximately)	
Bankers :	Banker Name :	UCO Bank
	Branch :	India Exchange Place FCC Branch, Kolkata – 700001, West Bengal, India
	Person Name (With Designation) :	--
	Contact Number :	91-33-44557201 (Ringling)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	IFSC Code:	UCBA0000002
	<ul style="list-style-type: none"> • Bank of India • Canara Bank • Corporation Bank • ICICI Bank Limited • IDBI Bank Limited • IFCI Limited • Edelweiss Asset Reconstruction Company Limited • JM Financial Assets Reconstruction Company Limited • Indian Overseas Bank • Oriental Bank of Commerce • Punjab National Bank • State Bank of India • The Federal Bank Limited • Union Bank of India • United Bank of India • Vijaya Bank • West Bengal Infrastructure • Development Finance Corporation Limited 	
Facilities :	Secured Loan	31.03.2018 (INR in Million)
		31.03.2017 (INR in Million)

	Long-term Borrowings		
	Non-current maturities of Finance Lease Obligations	5.889	5.889
	Short-term borrowings		
	Rupee Loan from Banks	0.000	18145.266
	Rupee Loan from Financial Institutions	436.882	234.470
	Rupee Loan ARC	15440.445	1453.870
	Loan Repayable on Demand		
	From Banks	18509.533	0.000
	Cash Credit From Banks	0.000	7997.923
	Total	34392.749	27837.418
Note:			
Long-term Borrowings			
1) The Company has issued 8739685 Zero Coupon Unsecured Unlisted Non-Convertible Debentures at a price of INR 100 each. The Debenture shall be redeemable at par within three months from the expiry of twelve years from the date of allotment i.e 14th November, 2015.			
2) Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.			
Short-term borrowings			
Rupee Loan from Banks and Financial Institution			
a). Rupee Term Loan from banks, financial institution and ARC are secured by 1st charge over the entire fixed assets (both present and future) and 2nd charge over the entire current assets(both present and future) of the Company's units at Ranigunge and Durgapur in the state of West Bengal and Durg in the state of Chattisgarh. The above loans are further secured as follows.			
i) Personal Guarantees of Promoter Directors of the Company.			
ii)			
iii) Pledge of equity shares of the Company held by the promoters.			
b) Due to unfavourable market condition and other adverse industry scenario particularly on the steel sector, the company has incurred losses at EBIDTA level. This has a deep impact on erosion of net worth of the company. Owing to the loss management, company has somehow continued its operation to reduce the further losses at the EBIDTA level and maintain the assets at running condition. Therefore, the company was unable to pay its scheduled interest/installment and other financial dues which lead to classify its all loan account in bank/financial institution as Non-Performing Assets. All the lenders have stopped charging			

	<p>interest on debts, since the dues from the Company have been categorized as Non-Performing Asset.</p> <p>c) Rupee loan from bank and financial institution has been turned into NPA. Continuing on the routine compliance, the lenders are moving on the recovery measure and already serve the call up notice for their exposure. Therefore instead of structured repayment schedule, the entire exposure of that banks/financial institution is fallen due on immediate demand basis. Accordingly, all the Term Loans and Cash Credits from Banks have been classified as Loans Repayable on Demand in the Current Year.</p> <p>2. On the basis of the majority in collective /individual mandate from the lenders on Exit from CDR scheme. The CDR EG minuted that the Company stands exited from the CDR mechanism on account of failure of CDR approved package, in their meeting dated 31.10.2017.</p> <p>3. After Axis Bank, UCO Bank (lead bank), Allahabad Bank and Union Bank of India intimated the company that have been assigned their entire exposure along with all its rights, title and interest in the financing documents, all agreements, deeds and documents related thereto and all primary and collateral and underlying security interests and/or pledges created to secure and /or guarantees issued in respect of the repayment of the loans for valuable consideration to the Edelweiss Assets Reconstruction Company Limited (EARC).</p> <p>4. Unsecured Loan from bodies corporate has been received from a promoter group company as per the CDR scheme.</p> <p>5. Cash Credit facilities from banks are secured by pari-passu 1st charge over the entire current assets (both present and future) and 2nd charge over the entire fixed assets (both present and future) of the Company's units at Ranigunj and Durgapur in the state of West Bengal and Durg in the state of Chattisgarh.</p> <p>The above facilities are further secured as follows.</p> <p>(i) Personal Guarantees of Promoter Directors of the Company. (ii) Pledge of equity shares of the Company held by the promoters</p> <p>6. Unsecured loan from others are interest bearing which is repayable within a credit period of 90 days.</p>
--	--

Statutory Auditors :	
Name :	S. K. Agrawal and Company Chartered Accountants
Address :	Suite 606-08, The Chambers 1865, Rajdanga Main Road, Kolkata – 700107, West Bengal, India
Tel. No.:	91-33-40089902/ 9903/ 9904
Fax No.:	91-33-40089905
Website:	http://www.skagrwal.co.in
Internal Auditors :	

Name :	NKAS and Associates Chartered Accountants
Address:	202, Jessore Road, Lake Garden, Block-E, 1st Floor, Kolkata – 700089, West Bengal, India
Cost Auditors :	
Name :	Mondal and Associates Cost Accountants
Address:	45, Akhil Mistry Lane, Kolkata - 700 009, West Bengal, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies	<ul style="list-style-type: none"> • Jai Balaji Steels (Purulia) Limited (JBSPL) • Jai Balaji Energy (Purulia) Limited (JBEPL)
Joint Venture Companies	<ul style="list-style-type: none"> • Rohne Coal Company Private Limited (RCCPL) • Andal East Coal Company Private Limited (AECCL)
Enterprises owned or significantly influenced by key management personnel or their relatives	<ul style="list-style-type: none"> • Chandi Steel Industries Limited (CSIL) • Jai Balaji Jyoti Steels Limited (JBJSL) • Jai Salasar Balaji Industries Private Limited (JSBIPL) • Balaji Ispat Udyog (BIU) • Enfield Suppliers Limited (ESL) • Shri Sankatmochan Steel Private Limited (SSPL) • Shri Jaikapish Steel Private Limited (JSPL) • Hari Management Limited (HML) • Jajodia Estate Private Limited (JEPL) • Nilachal Iron & Power Limited (NIPL)

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
101000000	Equity Shares	INR 10/- each	INR 1010.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
96386486	Equity Shares	INR 10/- each	INR 963.865 Million
	Less: Calls unpaid (Due from other than directors or officers)		INR 0.039 Million
	Total		INR 963.826 Million

a) Terms / rights attached to equity shares

The Company has only one class of ordinary shares (equity shares) having at par value of INR 10/- each. Each shareholder of ordinary shares (equity shareholders) is entitled to one vote per share .The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in the proportions to their share holdings.

b) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	31.03.2018	
	Number	INR In Million
Equity Shares of INR 10/- each		
At the beginning of the period	86,281,486	862.776
Issued during the period	10,105,000	101.050
At the end of the period	96,386,486	963.826

c) Details of shareholders holding more than 5% of the shares in the Company

Particulars	31.03.2018	
	Number	% of holding
Enfield Suppliers Limited	11221233	11.64
Hari Management Limited	7044000	7.31
Jai Salasar Balaji Industries (Private) Limited	25115157	26.06
Mahesh Kumar Keyal	6500000	6.74

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As per records of the Company, including its register of shareholders / members, the above shareholdings represents legal ownership of shares.

Lock-in-of Shares

The Equity Shares allotted to companies falling under the promoter group and others pursuant to conversion of warrants issued on preferential basis are under lock-in as follows:

Date of Allotment	No of Equity Shares	Lock in till
30.03.2016	40,00,000	29th June, 2019
18.05.2016	40,00,000	17th August, 2019
25.07.2016	16,50,000	24th November, 2019
25.10.2016	28,50,000	24th February, 2020
30.05.2017	19,00,000	29th September, 2018
23.06.2017	46,00,000	22nd October, 2018
14.09.2017	36,05,000	13th January, 2019

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	963.826	862.776	777.776
(b) Reserves & Surplus	(15230.012)	(12679.736)	(9207.121)
(c) Money received against share warrants	0.000	0.000	46.513
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	(14266.186)	(11816.960)	(8382.832)
(3) Non-Current Liabilities			
(a) long-term borrowings	573.175	531.154	22476.927
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	573.175	531.154	22476.927
(4) Current Liabilities			
(a) Short term borrowings	34529.585	27911.254	7624.288
(b) Trade payables	6414.226	5643.026	7745.938
(c) Other current liabilities	5056.349	11710.460	8505.559
(d) Short-term provisions	73.653	94.212	80.608
Total Current Liabilities (4)	46073.813	45358.952	23956.393
TOTAL	32380.802	34073.146	38050.488
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14090.317	14855.091	15883.497
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1190.978	1208.520	1151.837
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	11.645	793.104	813.679
(c) Deferred tax assets (net)	2908.514	2908.514	2908.514
(d) Long-term Loan and Advances	98.471	115.528	1113.790
(e) Other Non-current assets	861.489	889.648	45.076
Total Non-Current Assets	19161.414	20770.405	21916.393

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4884.950	4201.186	4811.657
(c) Trade receivables	3993.927	4866.600	7308.860
(d) Cash and cash equivalents	79.596	98.685	148.199
(e) Short-term loans and advances	1072.790	1182.133	2916.784
(f) Other current assets	3188.125	2954.137	948.595
Total Current Assets	13219.388	13302.741	16134.095
TOTAL	32380.802	34073.146	38050.488

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	24250.587	16905.074	12125.700
	Other Income	179.251	207.948	158.881
	TOTAL	24429.838	17113.022	12284.581
Less	EXPENSES			
	Cost of Materials Consumed	18554.973	13520.873	10550.578
	Purchases of Stock-in-Trade	275.570	0.000	18.325
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	239.151	(747.340)	(44.262)
	Employees benefits expense	689.071	563.111	520.856
	Excise Duty	357.258	1266.059	0.000
	Exceptional Items	397.381	0.000	0.000
	Other expenses	5070.302	3302.677	2600.573
	TOTAL	25583.706	17905.380	13646.070
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(1153.868)	(792.358)	(1361.489)
Less	FINANCIAL EXPENSES	339.140	449.471	4137.718
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1493.008)	(1241.829)	(5499.207)
Less	DEPRECIATION/ AMORTISATION	1073.598	1119.032	1162.035
	PROFIT/ (LOSS) BEFORE TAX	(2566.606)	(2360.861)	(6661.242)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(2566.606)	(2360.861)	(6661.242)

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	652.641	237.825	3.738	
TOTAL EARNINGS	652.641	237.825	3.738	
IMPORTS				
Raw Materials	4277.206	4410.084	2799.290	
Components and Stores parts	87.659	95.778	64.874	
Capital Goods	45.961	72.869	61.582	
TOTAL IMPORTS	4410.826	4578.731	2925.746	
Earnings / (Loss) Per Share (INR)	(27.48)	(28.23)	(90.26)	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	6475.652	4045.723
Cash generated from / (used in) Operating Activities	343.908	(1034.229)	(1728.666)
Net Cash generated from / (used in) Operating Activities	656.044	(1038.484)	(1718.012)

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net Sales	7613.260
Total Expenditure	7610.740
PBIDT (Excl OI)	2.520
Other Income	3.960
Operating Profit	6.480
Interest	103.220
Exceptional Items	NA
PBDT	(96.750)
Depreciation	256.920
Profit Before Tax	(353.670)
Tax	NA
Provisions and contingencies	NA
Profit After Tax	(353.670)
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	(353.670)

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.11	105.08	220.01
Account Receivables Turnover (Income / Sundry Debtors)	6.07	3.47	1.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	124.33	152.34	267.51
Inventory Turnover (Operating Income / Inventories)	(0.24)	(0.19)	(0.28)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.08)	(0.05)	(0.08)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.44	1.54	1.33
Debt Equity Ratio (Total Liability / Networth)	(2.46)	(2.95)	(4.07)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(3.23)	(3.84)	(2.86)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(1.07)	(1.36)	(2.03)
Interest Coverage Ratio (PBIT / Financial Charges)	(3.40)	(1.76)	(0.33)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(10.58)	(13.97)	(54.93)
Return on Total Assets	%	(7.93)	(6.93)	(17.51)

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.99	19.98	79.46

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.29	0.29	0.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.18	0.20	0.47
G-Score Ratio Financial (Networth / Total Assets)	(0.44)	(0.35)	(0.22)
G-Score Ratio Debt (Debts / Equity Capital)	36.42	40.47	43.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.29	0.29	0.67

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 10.09/

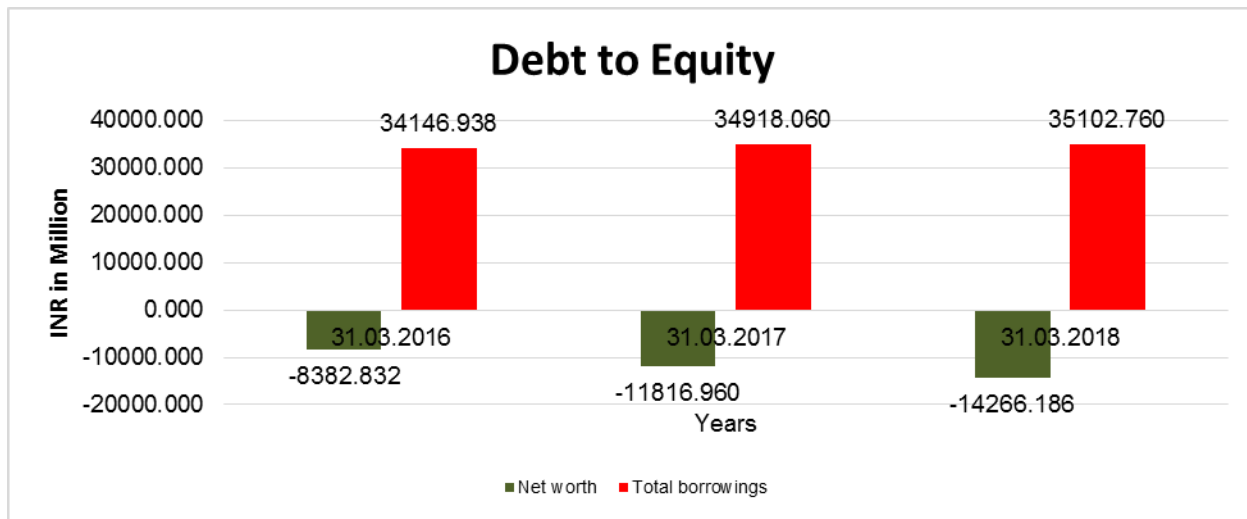
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	777.776	862.776	963.826
Reserves & Surplus	(9207.121)	(12679.736)	(15230.012)
Money received against share warrants	46.513	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(8382.832)	(11816.960)	(14266.186)
long-term borrowings	22476.927	531.154	573.175

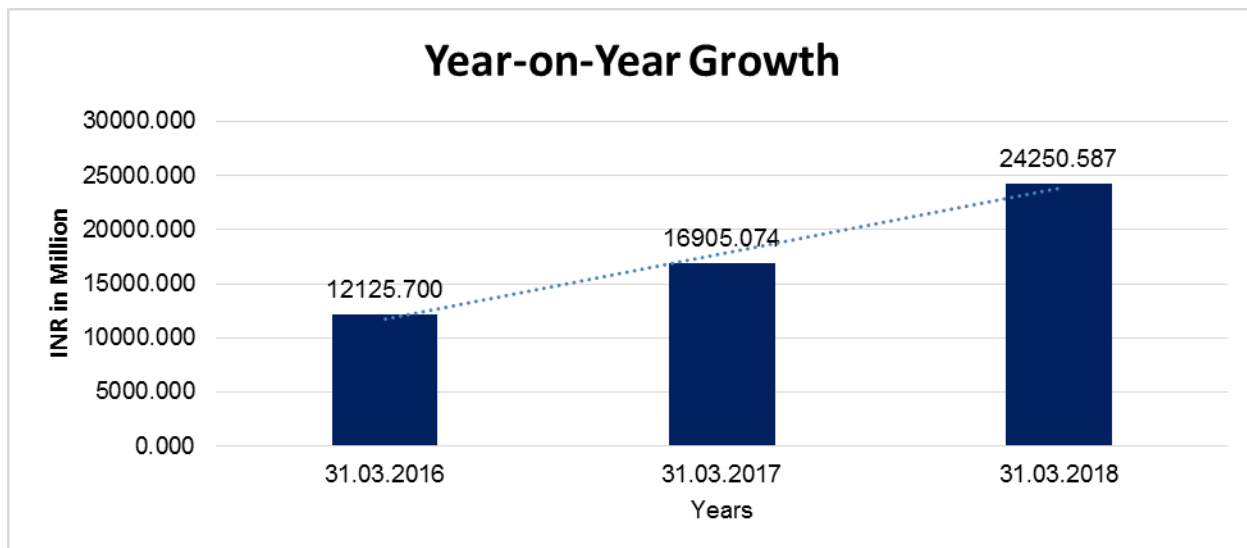
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Short term borrowings	7624.288	27911.254	34529.585
Current maturities of long-term debts	4045.723	6475.652	0.000
Total borrowings	34146.938	34918.060	35102.760
Debt/Equity ratio	(4.073)	(2.955)	(2.461)



YEAR-ON-YEAR GROWTH

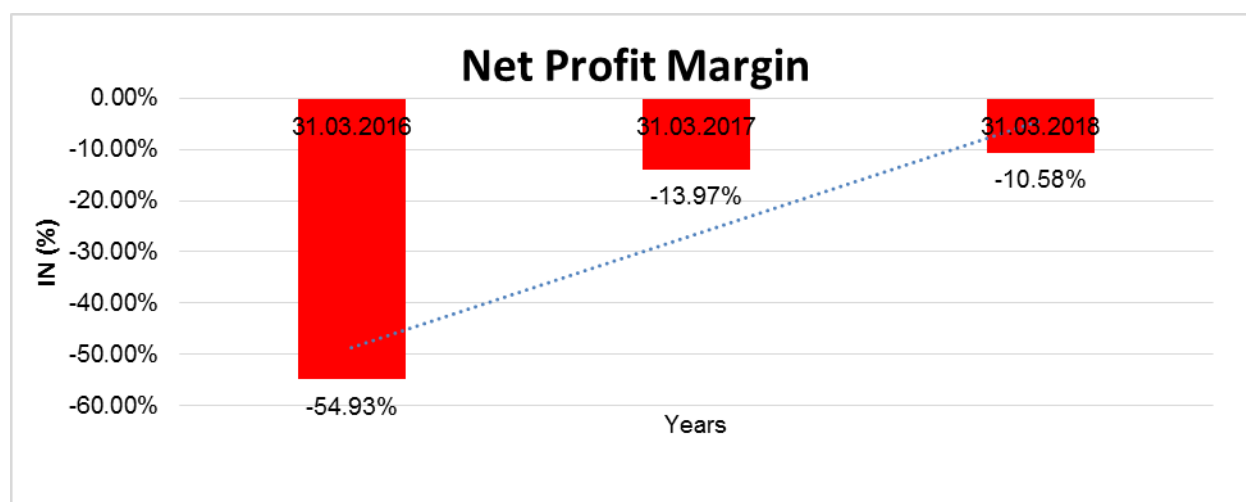
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12125.700	16905.074	24250.587
		39.415	43.452



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12125.700	16905.074	24250.587
Profit (Loss)	(6661.242)	(2360.861)	(2566.606)
	(54.93%)	(13.97%)	(10.58%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	963.826	862.776
(b) Reserves & Surplus	(15230.729)	(13218.963)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	(14266.903)	(12356.187)
(3) Non-Current Liabilities		
(a) long-term borrowings	573.175	531.154
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	573.175	531.154

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(4) Current Liabilities		
(a) Short term borrowings	34529.585	28857.447
(b) Trade payables	6414.237	5813.921
(c) Other current liabilities	5056.357	12334.901
(d) Short-term provisions	73.653	98.274
Total Current Liabilities (4)	46073.832	47104.543
TOTAL	32380.104	35279.510
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	14090.317	15827.308
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	1190.978	1339.852
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	10.645	21.752
(c) Deferred tax assets (net)	2908.514	3071.672
(d) Long-term Loan and Advances	98.471	128.213
(e) Other Non-current assets	861.489	895.989
Total Non-Current Assets	19160.414	21284.786
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	4884.950	4595.750
(c) Trade receivables	3993.927	4926.267
(d) Cash and cash equivalents	79.898	142.465
(e) Short-term loans and advances	1072.790	1137.536
(f) Other current assets	3188.125	3192.706
Total Current Assets	13219.690	13994.724
TOTAL	32380.104	35279.510

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	24250.587	18452.631
	Other Income	179.251	211.462
	TOTAL	24429.838	18664.093
Less	EXPENSES		

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	Cost of Materials Consumed	18554.973	14968.013
	Purchases of Stock-in-Trade	275.570	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	239.150	(869.997)
	Employees benefits expense	689.071	587.080
	Excise Duty	357.258	1433.540
	Exception Items	397.380	0.000
	Other expenses	5070.333	3461.971
	TOTAL	25583.735	19580.607
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(1153.897)	(916.514)
Less	FINANCIAL EXPENSES	339.140	464.853
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1493.037)	(1381.367)
Less	DEPRECIATION/ AMORTISATION	1073.598	1175.645
	PROFIT/ (LOSS) BEFORE TAX	(2566.635)	(2557.012)
Less	TAX	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(2566.635)	(2557.012)
	Earnings / (Loss) Per Share (INR)	(27.48)	(30.58)

LEGALS FILE

NOTE: LEGAL FILE CASE DETAILS ATTACHED

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No

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8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

The Standalone Total Revenue of the Company (comprising of sales and other income) for the financial year was INR 24429.838 million as compared to INR 17113.022 million during the previous financial year.

The Consolidated Total Revenue of the Company (comprising of sales and other income) for the financial year was INR 24429.838 million as compared to INR 18664.093 million during the previous financial year.

The Company's continuous efforts for reduction of production cost and improvement in operational efficiency has resulted in increase in revenue from operations of the Company during the year.

The company is committed to its vision to emerge as an efficient producer of iron and steel products. It seeks to enhance Domestic Steel Consumption and ensure high quality steel production and create a technologically

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advanced and globally competitive steel industry. The company is focused on increasing capacity utilisation of all units, reducing cost and improving operational efficiency.

The company has been under financial stress since 2009 due to various external factors beyond the control of the Company and its management.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL OVERVIEW

Amid rising tensions over international trade, the broad global expansion that began roughly two years ago has become less balanced. According to International Monetary Fund (IMF) growth remains generally strong in advanced economies, but it has slowed in many of them, including countries in the Euro Area, Japan, and the United Kingdom. In contrast, GDP continues to grow faster than potential and job creation is still robust in the United States, driven in large part by recent tax cuts and increased government spending. For emerging market and developing economies as a group, projected growth rates are 4.9 percent for 2018 and 5.1 percent for 2019.

OVERVIEW OF THE WORLD ECONOMIC PERFORMANCE AND OUTLOOK

Steel is at the core of a green economy. A healthy economy needs a healthy steel industry. According to World Steel Association, the steel industry is the second biggest industry in the world after oil and gas with an estimated global turnover of 900 billion USD.

According to World Steel Association, 2017 saw an improvement in global steel consumption, which grew 4.7% to 1.59 billion tonnes in the year, after a subdued growth of 1% in 2016. A low base-effect of 2016, along-with improved steel consumption in China and investment-led recovery in advanced economies were the key factors driving this momentum. The government's stimulus measures and momentum in construction activities fuelled steel demand in China. Consumption in Europe (other than EU) too gathered pace in the year and grew 2.5% with other countries like US with 6.4%, Brazil 5.3%, Iran 4.5% follow the growth trajectory of rising global steel demand.

World crude steel production grew by 5.3% or 63 million tonnes in 2017 to 1689 million tonnes, as most economies registered good growth in steel production. Annual production grew between 4% and 6% for major economies of China, India, European Union and USA, among others. Turkey, South America and Brazil witnessed the highest growth in steel production at 13.1%, 8.7% and 9.9% respectively.

According to the report of World Steel Association, world crude steel production was 426.6 MT in the first three months of 2018, up by 4.1% compared to the same period in 2017. The crude steel capacity utilisation ratio of the 64 countries in March 2018 was 74.5%. This is 2.2 percentage points higher than March 2017. Compared to February 2018, it is 0.9 percentage points higher.

INDIAN OVERVIEW

India is moving up in the coveted list of the world's largest economies. According to World Bank data, the country became the world's sixth largest economy beating France.

While the first quarter of the year 2017-18 saw the impact of demonetization settling down, in the next quarter, introduction of the landmark Goods and Services Tax (GST) brought in some uncertainties as businesses

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adjusted to the new regime. This did not take long, and from the third quarter onwards, signs of growth returning were evident.

As per World Bank data, India's GDP growth bottomed out in the middle of 2017 after slowing for five consecutive quarters, and has since improved significantly, with momentum carrying over into 2018 on the back of a recovery in investment. Although investment growth was still moderately lower in 2017 than in 2016, high-frequency indicators suggest that it accelerated in 2018.

Indian Steel Sector has brought a new hope in Indian economy considering production of steel product as well as employment generation. Vast productions of steel products lead to expansion of export of steel products reducing import dependence which made India a net exporter in current period. The table below shows the trend in production for sale, import, export and actual consumption of finished steel (alloy/stainless + non-alloy) in the country for the last five years and April-December 2017-18:

India was the 3rd largest crude steel producer during 2017 and recorded a production of 101.4 million tonnes with growth of 6.18% over 2016, accounting for 9% of Asian and 6% of world crude steel production during January – December 2017.

OUTLOOK

Global growth is on an upswing and is expected to reach 3.9% in 2018 supported by strong momentum, favourable market sentiments, accommodative financial conditions and the domestic and international effects of the expansionary fiscal policies. The global GDP is expected to increase to \$88 trillion. Both advanced economies and emerging market are expected to see a rise in growth figures in the near term before stabilisation in the medium-term.

The Global Economic Prospects report released by the World Bank projects that India will see its Gross Domestic Product (GDP) grow at a rate of 7.3 per cent during the fiscal 2018-19 and at 7.5 per cent in the two succeeding ones. India is expected to experience sustained growth in short to medium term driven by growth in steel consuming sectors, revival of rural demand, increased spending on infrastructure amongst others.

According to International Monetary Fund (IMF), India is likely to record a robust GDP growth of 7.4% in F.Y. 2018- 19. This growth will be driven by structural and wide ranging reforms such as Goods and Services tax (GST) to widen the indirect tax base, digitization of the economy improving business ecosystem, thrust on infrastructure development and a liberal FDI regime.

The Company expects to take advantage of the growth opportunity provided by the Indian economy. Further, India's iron ore reserves and competitive labour costs give steel manufacturers based in the country a distinctive cost advantage.

Steel is a completely recyclable material making it ideal for achieving a circular economy in India. The Company will seize the opportunity to create an organised circular economy system for steel recycling. Further, the conducive government stance towards the steel industry through policies focusing on 'Make in India' and Smart City Mission reinforces India's stance as an attractive place for the steel industry.

CORPORATE INFORMATION

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Subject the Company is engaged in the manufacturing of Iron and Steel products including Sponge Iron, Pig Iron, Ductile Iron Pipe, Ferro Chrome, Billet, TMT, Coke and Sinter with captive power plant. Jai Balaji Industries Limited has its registered office in Kolkata with manufacturing facilities located in Durgapur and Ranigunj in West Bengal and Durg in Chhattisgarh. Jai Balaji Industries Limited (JBIL) is a Public Limited Company with its shares listed on Bombay Stock Exchange(BSE), National Stock Exchange(NSE) and Calcutta Stock Exchange(CSE).

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Debentures		
Zero Coupon Non-Convertible Debentures	567.286	525.265
Short-term borrowings		
Term Loans:	79.725	79.725
-Rupee Loan from Bodies Corporate(Unsecured)		
Loan Repayable on Demand		
From Bodies Corporate (Unsecured)	63.000	0.000
Total	710.011	604.990

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C587602 32	105796 62	ORIENTAL BANK OF COMMERCE	02/07/201 5	-	-	949200000.0	Large Corporate Branch32, J. N. Road, 6th Floor, OM TowerKolk ataWB700 071IN
2	G478982 91	105674 52	UCO Bank	24/04/201 5	29/09/20 16	-	11402000000.0	FLAGSHIP CORPORA TE BRANCH2, INDIA EXCHANG E PLACEKO LKATAWB 700001IN
3	C511102 45	105640 61	IDBI Bank Limited	30/03/201 5	-	-	37900000.0	IDBI House, 44 Shakespea re Sarani,Kolk

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								ata - 700 017Kolkata WB700017 IN
4	C492644 50	105595 25	STATE BANK OF BIKANER & JAIPUR	23/03/201 5	-	-	36300000.0	CNW BRANCH, 20B PARK STREET,K OLKATAW B700016IN
5	C425892 18	105472 97	State Bank of India	29/01/201 5	-	-	5239300000.0	Commercia l Branch, Kolkata24, Park StreetKolk ataWB700 016IN
6	C446737 05	105512 89	THE FEDERAL BANK LIMITED	30/12/201 4	-	-	16500000.0	1/D MANDEVIL LE GARDENS BALLYGU NGE BRANCHK OLKATAW B700019IN
7	C289500 79	105252 44	Allahabad Bank	29/09/201 4	-	-	50000000.0	Kolkata Main Branch2, N.S. RoadKolk ataWB7000 01IN
8	C293657 15	105254 86	Indian Overseas Bank	27/09/201 4	-	-	667100000.0	LARGE CORPORA TE BRANCH2 1A, SHAKESP EARE SARANIK OLKATAW B700017IN
9	C300301 83	105263 76	STATE BANK OF HYDERABAD	27/09/201 4	-	-	3270900000.0	COMMER CIAL BRANCH8 3, TOPSIA ROADKOL KATAWB7

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								00046IN
10	G474793 81	105346 14	EDELWEISS ASSET RECONSTRUC TION COMPANY LIMITED	26/09/201 4	29/09/20 16	-	391500000.0	Edelweiss House, Off. C.S.T Road, Kalin a, Mumbai Ma400098I N

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
a) Claims against the Company not acknowledged as debts		
i) Excise and Service Tax Demands under dispute/appeal	2679.788	2762.327
ii) Custom Demand on differential duty on imported Coke	21.328	48.265
iii) Sales Tax /VAT Tax matters under dispute/appeal	238.739	232.323
iv) Income Tax matters under dispute/appeal	0.685	0.685
b) Letters of Credit, Bills discounted and Bank Guarantees outstanding	69.061	126.208
c) Custom Duty on Import of Equipment and spare parts under EPCG Scheme	152.900	124.200
d) Guarantees and Counter guarantees given by the Company for loans obtained by other companies	90.000	341.500
e) Legal Case matters under dispute/appeal	1623.729	1623.729

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

[INR IN MILLION]

PARTICULARS	3 Months 30.06.2018 [Unaudited]
Net Sales/income from operations	7613.260
Other Operating Income	3.957
Total income from operations (net)	7617.217
Expenses	
Cost of materials consumed	5486.643
Purchases of stock-in trade	303.935
Changes in inventories of finished goods. work-in-progress and stock in trade	43.754
Employee benefits expense	196.947
Depreciation and Amortization Expenses	256.920
Other Expenses	1579.464
Finance Costs	103.221

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Excise Duty			0.000
Total expenses			7970.884
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items			(353.667)
Exceptional items			-
Profit/ (Loss) from ordinary activities before tax			(353.667)
Tax expenses			-
Net Profit / (Loss) from ordinary activities after tax			(353.667)
Extraordinary item (net of tax expense)			-
Net Profit / (Loss) for the period			(353.667)
Comprehensive Income			-
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates			(353.667)
Paid up equity share capital (Face Value of INR 10/-each)			963.826
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			
(a) Basic			(3.67)
(b) Diluted			(3.67)

Note:

1. The above 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 meeting held on 13th August, 2018. The Limited Review of these results as required under Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, have been carried out by the Statutory Auditors of the company.

2. The figures for the quarter ended March 31, 2018 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2018 and the unaudited published period to date figures upto December 31, 2017 being the date of the third quarter of the current nine months period, which were adjusted to a limited review.

3. In compliance with Ind AS-18 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the reported revenue for the period upto 30th June 2017 is inclusive of Excise Duty. Goods and Services Tax (GST) is made applicable w.e.f. 1st July, 2017 and as per Ind AS-18, revenue for the period thereafter is net of GST. Hence revenue from operations for the quarter ended 30th June, 2018 is not comparable with corresponding quarter ended 30th June, 2017.

4. The company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS108 - Operating Segments.

5. The company has incurred net loss during the quarter ended June 30, 2018. 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 ended June 30, 2018 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing.

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6. During the quarter ended June 2018, the company has not provided for interest amounting to INR 1144.447 million (INR 1067.160 million for the quarter ended June 30, 2017) on various credit facilities / loans from Banks/FIs on accounts which have been classified as Non-Performing Assets. The accumulated interest not provided till 30th June 2018 is estimated to at INR 9473.328 million. The Statutory Auditors have qualified their Review Report in respect of the said matter.

7. Figures for the previous period/year have been re-grouped/re-arranged wherever necessary, to make them comparable.

FIXED ASSETS:

Tangible Assets

- Freehold Land
- Leasehold Land
- Factory Buildings
- Railway Siding
- Plant and Machinery
- Electrical Installations
- Furniture, Fixtures
- Office Equipment's
- Vehicles

WEBSITE"

PRESS RELEASE:

JAI BALAJI CASE: CALCUTTA HC RECALLS WINDING-UP ORDER

June 28, 2018:

Providing relief to State Bank of India in the case of defaulting Jai Balaji Industries (JBIL), the Calcutta High Court has recalled its winding-up order against the debt-laden steel producer.

In its application filed before the high court, SBI had prayed for recalling the order directing the winding up of JBIL and the official liquidator to take possession of the assets of the company.

The Calcutta High Court's winding-up order, dated June 7, against the defaulting company had put SBI, one of the secured financial creditors, in a fix as its insolvency petition against the steelmaker is pending before the National Company Law Tribunal's (NCLT) Kolkata bench. Starting liquidation proceedings would have put a bar against admission of the bank's pending insolvency plea by the NCLT.

With the HC recalling its winding-up order on June 21, SBI will now pursue its insolvency plea against the Jai Balaji Group's flagship company. A hearing of the case is likely early next week at the Kolkata bench of the NCLT, sources close to the development told FE.

An e-mail sent to SBI remained unanswered till the time of going to the press. Aditya Jajodia, chairman and managing director of Jai Balaji Industries, was not available for a comment.

Significantly, the company's name had featured in the [RBI](#)'s second list of large corporate loan defaulters.

According to advocate Sidhartha Sharma, representing Fast and Safe Logistics, one of the operational creditors of JBIL, commencement of liquidation would have helped the defaulting company escape from a possible insolvency proceeding.

The HC had earlier passed the winding-up order against Jai Balaji Group's flagship company for non-payment of dues of close to `4.70 million to Kolkata-based Lakhotia Transport Company, an operational creditor, on account of transportation charges of the goods of the company from its factories to various places.

Following this order, SBI filed a plea before the Calcutta HC, urging the court to recall the order as the bank had already filed an application under Section 7 of IBC before the NCLT for initiating corporate insolvency resolution process in respect of JBIL.

SBI DRAGS JAI BALAJI TO NCLT OVER DUES

Jun 14, 2018

Mumbai : After having narrowly escaped bankruptcy in October, Jai Balaji Industries is, once again, facing insolvency as the State Bank of India filed a winding-up plea against the company to recover dues worth nearly INR 9000.000 million, a source said.

SBI has approached the Kolkata bench of the National Company Law Tribunal (NCLT) for initiating insolvency proceedings under the Insolvency and Bankruptcy Code, 2016. The case is likely to come up for hearing later today.

In September, SBI had tried to sell off Jai Balaji's bad loans worth INR 8730.000 million to asset reconstruction companies, but failed to find a suitor, the source said.

The company had a debt of INR 37130.000 million as on Mar 31, 2017.

In October, IFCI had filed an insolvency plea against the company in NCLT for unpaid dues worth INR 310.000 million, which was later withdrawn as the company assured it would settle its dues to the bank.

Apart from SBI, Bank of India and Indian Overseas Bank recently put company's loans worth INR 1240.000 million and INR 1830.000 million, respectively, on the block.

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SBI IN A FIX OVER HIGH COURT ORDER ON DEFAULTING STEEL FIRM

June 18, 2018

The Calcutta High Court's winding-up order against the defaulting Jai Balaji Industries (JBIL) has put State Bank of India (SBI) in a fix as its insolvency petition against the steelmaker is pending before the National Company Law Tribunal's (NCLT) Kolkata bench. In its order early this month against the Jai Balaji Group's flagship company for failing to pay dues to an operational creditor, Kolkata-based Lakhotia Transport Company, the HC had directed an official liquidator to take possession of all the assets and properties of the defaulting firms immediately. But starting liquidation proceedings is most likely to put a bar against admission of SBI's pending insolvency plea by NCLT. Thus, following the order, SBI has filed a plea before the Calcutta HC, urging it to recall the order of winding up of the steel producer as the tribunal is hearing its plea seeking initiation of insolvency resolution proceedings against the firm, three persons close to this development told FE. The HC is likely to hear SBI's application on Monday. A hearing is also scheduled in the tribunal on the same day. On June 13, in his submission before an NCLT division bench, SBI's counsel Jishnu Chowdhury prayed for time till June 18 to approach the HC for recalling its order of liquidation of the defaulted company.

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98

INFORMATION DETAILS

Information Gathered by :	SWTHI
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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