



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2021-22
Date : 14th August, 2021

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 Saturday, 14th August, 2021 commenced at 11:00 a.m. and concluded at 12:30 p.m, have considered, approved and taken on record amongst other items of Agenda:-

- a) Considered, approved and taken on record the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended 30th June, 2021, 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 first quarter ended 30th June, 2021.
 2. The Limited Review Report for the first quarter ended 30th June, 2021, issued by M/s. S.K. Agrawal & Co. Chartered Accountants LLP (formerly known as S.K. Agrawal & Co.), Statutory Auditor of the Company.
- b) Decided to hold the Annual General Meeting (AGM) of the Company on Tuesday, 28th September, 2021 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). Notice convening the said AGM will be sent in due course.

Note: In view of the massive outbreak of the COVID-19 pandemic, social distancing being a pre-requisite, the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 respectively and further by General Circular No. 02/2021 dated 13th January 2021 (collectively referred to as "MCA Circulars"), and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars") have allowed/permitted the Companies to conduct the Annual General Meeting

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CIN - L27102WB1999PLC089755





JAI BALAJI INDUSTRIES LIMITED

("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue.

The deemed venue for this AGM shall be the registered office of the Company.

- c) Decided to close the Register of Members and Share transfer Books of the Company from Wednesday, 22nd September, 2021 to Tuesday, 28th September, 2021 (both days inclusive) for the purpose of the aforesaid AGM.
- d) Noted that the voting rights of the members shall be one vote per paid up equity share, registered in the name of the shareholders/beneficial owners as on the cut-off date being Tuesday, 21st September, 2021.

This is for your information and record.

Thanking you.

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

AJAY KUMAR TANTIA
COMPANY SECRETARY

End: as above



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2021

(₹ in lacs)

Sl. No.	Particulars	Stand-alone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2021 (UnAudited)	31.03.2021 (Audited) (Note 4)	31.03.2020 (UnAudited)	31.03.2021 (Audited)	30.06.2021 (UnAudited)	31.03.2021 (Audited) (Note 4)	30.06.2020 (UnAudited)	31.03.2021 (Audited)
1	Income from Operations								
	a) Revenue from Operations	97,894.43	99,596.68	31,583.88	278,518.18	97,894.43	99,596.68	31,583.86	278,518.18
	b) Other Income	51.88	524.29	71.67	1,062.68	51.88	524.29	71.67	1,062.68
	Total Income from Operation (1a to 1b)	97,946.42	100,110.97	31,655.55	279,580.86	97,946.42	100,110.97	31,655.53	279,580.86
2	Expenses								
	a) Cost of materials consumed	73,063.19	75,577.59	28,218.31	208,550.29	73,063.19	75,577.59	28,218.31	208,550.29
	b) Purchases of stock-in-trade	37.36	-	176.09	1,716.95	37.36	-	176.09	1,716.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,783.87)	(1,936.21)	(1,348.29)	(3,332.79)	(2,783.87)	(1,936.21)	(1,348.29)	(3,332.79)
	d) Employee benefits expense	2,808.61	2,571.39	1,656.29	8,869.69	2,808.61	2,571.39	1,656.29	8,869.69
	e) Finance Cost	2,196.82	2,089.41	2,219.15	8,833.77	2,196.82	2,089.41	2,219.15	8,833.77
	f) Depreciation and amortisation expense	2,245.79	2,276.04	2,383.27	9,399.49	2,245.79	2,276.04	2,383.27	9,399.49
	g) Other Expenses	18,330.99	17,587.99	6,885.55	53,175.34	18,330.99	17,587.99	6,885.55	53,175.34
	Total expenses (2a to 2g)	95,696.69	98,146.21	40,330.37	287,182.74	95,696.69	98,146.21	40,330.40	287,182.74
3	Profit / (Loss) before exceptional Items and Tax (1-2)	2,249.73	1,964.76	(8,674.84)	(7,581.88)	2,249.73	1,964.76	(8,674.87)	(7,581.88)
4	Exceptional item	-	-	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	2,249.73	1,964.76	(8,674.84)	(7,581.88)	2,249.73	1,964.76	(8,674.87)	(7,581.88)
6	Tax Expense								
	- Current tax	-	-	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-
7	Net Profit / (Loss) after tax (5-6)	2,249.73	1,964.76	(8,674.84)	(7,581.88)	2,249.73	1,964.76	(8,674.87)	(7,581.88)
8	Other Comprehensive Income	-	55.00	-	55.00	-	55.00	-	55.00
9	Total Comprehensive Income (7+8)	2,249.73	2,019.76	(8,674.84)	(7,526.88)	2,249.73	2,019.76	(8,674.87)	(7,526.88)
10	Paid-up Equity Share Capital (Equity Share of Rs15/- each)	11,045.03	11,045.03	11,045.03	11,045.03	11,045.03	11,045.03	11,045.03	11,045.03
11	Other equity	-	-	-	(184,344.78)	-	-	-	(184,344.78)
12	Earnings per Equity Share								
	- Basic (not annualised) (₹)	2.04	1.76	(7.85)	(6.86)	2.04	1.76	(7.85)	(6.86)
	- Diluted (not annualised) (₹)	2.04	1.76	(7.85)	(6.86)	2.04	1.76	(7.85)	(6.86)



ADITYA
JAJODIA

Director
Jai Balaji Industries Ltd
Kolkata

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Notes:

- 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 August, 2021 and have been reviewed by the Statutory Auditors of the Company.
- The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables etc. For this purpose, the Company has considered internal and external sources of information up to date of approval of the Standalone and Consolidated Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Standalone and Consolidated Financial Results.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The standalone figures for the quarter ended March 31, 2021 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published period to date figures upto December 31, 2020 being the date of the third quarter of the previous nine months period ended, which were adjusted to a limited review.

The consolidate figures for the quarter ended March 31, 2021 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited period to date figures upto December 31, 2020 being the date of the third quarter of the previous nine months period ended, which were adjusted to a limited review.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- The Company has not paid instalments fallen due to Asset Reconstruction Company upto June 30, 2021 of ₹ 116.69 Crore. The Company has initiated discussion with bank/Arc for moratorium and restructuring due to in Covid disruptions, the discussions are continuing.
- During the quarter ended June 2021, the company has not provided for interest amounting to ₹ 7,460.10 lacs, (₹ 6,576.45 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 June 2021 is estimated to at ₹ 1,38,220.59 lacs. The Statutory Auditors have qualified their Review Report in respect of the said matter.
- The financial results for the quarter ended June 30, 2021 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing operations.
- While consolidating the accounts of the Company, the financials of its joint venture companies namely Andel 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.
- 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.
- Figures for the previous period/year have been re-grouped/re-arranged wherever necessary, to make them comparable.

Place: Kolkata

Date: 14th August, 2021

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Aditya Jajodia
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Chairman & Managing Director
DIN: 00045114



**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

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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 June, 2021, ("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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 provides 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.7 of the accompanying statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter ended June 30th, 2021, the company has not provided for interest amounting to Rs.7,460.10 lacs which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'. Due to this, profit for the quarter ended June 30th, 2021 has been overstated by Rs.7,460.10 lacs. Therefore, the net loss after tax would have been Rs. 5,210.37 lacs for the quarter. The accumulated interest not provided till June 30, 2021 stands at Rs. 1,38,220.59 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.





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Emphasis of Matter

1. We draw attention to Note No. 2 of Unaudited Financial Results which describes uncertainties and potential impact of Covid-19 Pandemic on the Company's operations and results as assessed by the management
2. We draw attention to Note No 6 related to non payment of instalments falling due to the Asset Reconstruction Company upto the Quarter ended June 30, 2021.

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



Place: Kolkata
Dated: 14th August, 2021

For SK AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
CHARTERED ACCOUNTANTS
Firm Registration No: 306033E/E300272

J.K. Choudhury
(Partner)

Membership No.009367
UDIN: 21009367AAAACE7370



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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 June 30th, 2021 ("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/CMD1/44/2019 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.7 of the accompanying statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter ended June 30th, 2021, the company has not provided for interest amounting to Rs.7,460.10 lacs which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'. Due to this, profit for the quarter ended June 30th, 2021 has been overstated by Rs.7,460.10 lacs.





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Therefore, the net loss after tax would have been Rs.5,210.37 lacs for the quarter. The accumulated interest not provided till June 30, 2021 stands at Rs.138,220.59 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 of Unaudited Financial Results which describes uncertainties and potential impact of Covid-19 Pandemic on the Company's operations and results as assessed by the management*
 - 2. We draw attention to Note No 6 related to non payment of instalments falling due to the Asset Reconstruction Company upto the Quarter ended June 30, 2021.*
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. 3,593 and total comprehensive loss of Rs. 3,593 for the quarter ended June 30, 2021, 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.



Place: Kolkata

Dated: 14th August, 2021

For **S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**

CHARTERED ACCOUNTANTS

Firm Registration No: 306033E/E300272

J.K. Choudhury
(Partner)

Membership No.009367

UDIN: 21009367AAAACF2761