



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2021-22
Date : 11th February, 2022

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
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai – 400 001
(Company's Scrip Code: 532976)

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on Friday, 11th February, 2022 which commenced at 12:15 p.m. and concluded at 3:30 p.m, have, amongst the other items of Agenda, considered, approved and taken on record:-

The Standalone and Consolidated Unaudited Financial Results of the Company for the third quarter ended 31st December, 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 third quarter ended 31st December, 2021.
2. The Limited Review Report for the third quarter ended 31st December, 2021, issued by M/s. S.K. Agrawal & Co Chartered Accountants LLP, 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

Encl.: as above



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

(Rs. in Lakhs)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (UnAudited)	30.09.2021 (UnAudited)	31.12.2020 (UnAudited)	31.12.2021 (UnAudited)	31.12.2020 (UnAudited)	31.03.2021 (Audited)
1	Income from Operations						
	a) Revenue from Operations	127,959.33	104,959.27	79,373.41	330,813.03	178,931.50	278,518.18
	b) Other Income	750.17	82.99	435.03	885.15	558.39	1,082.68
	Total Income from Operation (1a to 1b)	128,709.50	105,042.26	79,808.44	331,698.18	179,489.89	279,600.86
2	Expenses						
	a) Cost of materials consumed	88,485.48	76,149.44	57,219.25	237,698.11	132,972.70	208,550.29
	b) Purchases of stock-in-trade	123.20	346.99	687.85	507.55	1,716.95	1,716.95
	c) Changes in inventories of finished goods, work in-progress and stock-in-trade	2,289.16	(279.66)	(1,119.88)	(774.37)	(1,396.58)	(3,332.79)
	d) Employee benefits expense	2,749.56	2,651.71	2,324.51	8,007.88	6,298.30	8,869.69
	e) Finance Cost	2,434.75	2,379.70	2,279.21	7,011.07	6,714.36	8,803.77
	f) Depreciation and amortisation expense	2,284.01	2,276.52	2,353.28	6,806.32	7,123.45	9,399.49
	g) Other Expenses	29,154.55	20,812.04	14,688.14	68,297.58	35,607.35	53,175.34
	Total expenses (2a to 2g)	127,520.71	104,336.74	78,432.36	327,554.14	189,036.53	287,182.74
3	Profit / (Loss) before exceptional items and Tax(1-2)	1,188.79	705.52	1,376.08	4,144.04	(9,546.64)	(7,581.88)
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	1,188.79	705.52	1,376.08	4,144.04	(9,546.64)	(7,581.88)
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	1,188.79	705.52	1,376.08	4,144.04	(9,546.64)	(7,581.88)
8	Other Comprehensive Income	-	-	-	-	-	55.00
9	Total Comprehensive Income (7+8)	1,188.79	705.52	1,376.08	4,144.04	(9,546.64)	(7,526.88)
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	11,045.03	11,045.03	11,045.03	11,045.03	11,045.03	11,045.03
11	Other equity	-	-	-	-	-	(184,344.78)
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	1.08	0.64	1.25	3.75	(8.64)	(6.86)
	-Diluted (not annualised) (₹)	1.08	0.64	1.25	3.75	(8.64)	(6.86)



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CIN - L27102WB1999PLC089755



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

(Rs. in Lakhs)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Nine months Ended		Year Ended
		31.12.2021 (UnAudited)	30.09.2021 (UnAudited)	31.12.2020 (UnAudited)	31.12.2021 (UnAudited)	31.12.2020 (UnAudited)	31.03.2021 (Audited)
1	Income from Operations						
	a) Revenue from Operations	127,959.33	104,959.27	79,373.41	330,813.03	178,931.50	278,518.18
	b) Other Income	750.17	82.99	435.03	885.15	558.39	1,082.68
	Total Income from Operation (1a to 1b)	128,709.50	105,042.26	79,808.44	331,698.18	179,489.89	279,600.86
2	Expenses						
	a) Cost of materials consumed	88,485.48	76,149.44	57,219.25	237,698.11	132,972.70	208,550.29
	b) Purchases of stock-in-trade	123.20	346.99	687.85	507.55	1,716.95	1,716.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,289.16	(279.66)	(1,119.88)	(774.37)	(1,396.58)	(3,332.79)
	d) Employee benefits expense	2,749.56	2,651.71	2,324.51	8,007.88	6,298.30	8,869.69
	e) Finance Cost	2,434.75	2,379.70	2,279.21	7,011.07	6,714.36	8,803.77
	f) Depreciation and amortisation expense	2,284.01	2,276.52	2,353.28	6,806.32	7,123.45	9,399.49
	g) Other Expenses	29,154.66	20,812.14	14,688.23	68,297.83	35,607.60	53,175.66
	Total expenses (2a to 2g)	127,520.82	104,336.84	78,432.45	327,554.39	189,036.78	287,183.06
3	Profit / (Loss) before exceptional items and Tax(1-2)	1,188.68	705.42	1,375.99	4,143.79	(9,546.89)	(7,582.20)
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	1,188.68	705.42	1,375.99	4,143.79	(9,546.89)	(7,582.20)
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	1,188.68	705.42	1,375.99	4,143.79	(9,546.89)	(7,582.20)
8	Other Comprehensive Income	-	-	-	-	-	55.00
9	Total Comprehensive Income (7+8)	1,188.68	705.42	1,375.99	4,143.79	(9,546.89)	(7,527.20)
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	11,045.03	11,045.03	11,045.03	11,045.03	11,045.03	11,045.03
11	Other equity	-	-	-	-	-	(184,352.93)
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	1.08	0.64	1.25	3.75	(8.64)	(6.86)
	-Diluted (not annualised) (₹)	1.08	0.64	1.25	3.75	(8.64)	(6.86)



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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 11th February, 2022 and have been reviewed by the Statutory Auditors of the Company.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted due to COVID-19. However, it has no further significant impact with respect to COVID-19 pandemic during the quarter and nine months ended December 31, 2021.
3. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
5. During the quarter ended December 2021, the company has not provided for interest amounting to ₹ 7,792.80 lacs, (₹ 7,057.04 lacs) and nine months ended amounting to ₹ 22,916.26 lacs (₹ 20,647.26 lacs) on various credit facilities/loans from Banks / FIs, of the accounts which have been classified as Non-Performing Assets. The accumulated interest not provided till 31st December 2021 is estimated to at ₹ 1,53,676.75 lacs. The Statutory Auditors have qualified their Review Report in respect of the said matter.
6. The financial results for the quarter and nine month ended December 31, 2021 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing operations.
7. While consolidating the accounts of the Company, the financials of its joint venture companies namely Andal East Coal Company Pvt Ltd.(AECCL) and Rohne Coal Company Pvt Ltd.(RCCPL) are not consolidated. The Hon'ble Supreme Court vide its Order dated 24th September, 2014 has cancelled number of coal blocks allotted to various companies. These include two coal blocks under development viz. AECCL in West Bengal and RCCPL in Jharkhand allocated to the company jointly with other parties. The company has prudently brought down the value of investment in joint venture companies to nominal value of ₹ 1 per share. However, the Company had submitted claims w.r.t. the cancellation of coal blocks which are still pending.
8. The company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108- Operating Segments.
9. Figures for the previous period/year have been re-grouped/re-arranged wherever necessary, to make them comparable.



Aditya Jajodia

Chairman & Managing Director

DIN : 00045114

Place : Kolkata

Date : 11th February, 2022

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**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

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**Independent Auditor's Report on Quarterly and year to date 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 31st December, 2021 and year to date results for the period from 1st April, 2021 to 31st December, 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 ('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.5 of the accompanying statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter ended December 31st, 2021, the company has not provided for interest amounting to Rs. 7,792.80 lacs and Rs. 22,916.26 lacs respectively during the quarter and nine month ended December 31st, 2021, 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 and nine month ended December 31st, 2021 has been understated by Rs. 7,792.80 lacs and Rs. 22,916.26 lacs respectively. Therefore, the net loss after tax would have been Rs. 6,604.01 lacs for the quarter and Rs. 18,772.22 lacs for nine month ended. The accumulated interest not provided till December 31st, 2021 stands at Rs. 1,53,676.75 lacs.





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Qualified Opinion

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

For, S K Agrawal & Co Chartered Accountants LLP

Chartered Accountants

Firm's Registration Number- 306033E/E300272



Place: Kolkata

Dated: 11th February, 2022

J.K. Choudhury

(Partner)

Membership No.009367

UDIN: 22009367ABHYBX2529



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **JAI BALAJI INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended December 31st, 2021 and year to date results for the period from 1st April, 2021 to 31st December, 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.5 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. 7,792.80 lacs and Rs. 22,916.26 lacs respectively during the quarter and nine month ended December 31st, 2021, which is not in accordance with the requirement of Ind AS 23:





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'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'. Due to this, profit for the quarter ended and nine month ended December 31st, 2021 has been understated by Rs. 7,792.80 lacs and Rs. 22,916.26 lacs respectively. Therefore, the net loss after tax would have been Rs. 6,604.12 lacs for the quarter and Rs. 18,772.47 lacs for nine month ended. The accumulated interest not provided till December 31, 2021 stands at Rs. 1,53,676.75 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. 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. 24,743 and total comprehensive loss of Rs. 24,743 for the nine-month ended December 31, 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.

For, S K Agrawal & Co Chartered Accountants LLP

Chartered Accountants

Firm's Registration Number- 306033E/E300272



Place: Kolkata
Dated: 11th February, 2022

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

UDIN: 22009367ABHZBT4921