



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2022-23
Date : 13th August, 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 ScripCode: 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, 13th August, 2022 commenced at 2:30 p.m. and concluded at 3:30 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, 2022, 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, 2022.
 2. The Limited Review Report for the first quarter ended 30th June, 2022, 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, 27th September, 2022 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 continuing Covid-19 pandemic requiring social distancing norm to be followed, and pursuant to General Circular issued by the Ministry of Corporate Affairs ("MCA") vide 02/2022 dated May 05, 2022 read with General Circulars Nos. 14/2020, 17/2020, 20/2020, 2/2021, 10/2021, 20/2021 and 21/2021 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, June 23, 2021, December 08, 2021 and December 14, 2021 respectively (collectively referred to as "MCA Circulars") and Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of

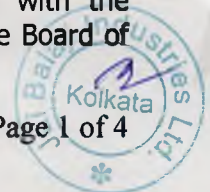
Regd. Office : 5, Bentinck Street, 1st Floor, Kolkata- 700 001.

Phone : +91-33-2248 9808, 2248 8173, Fax : +91-33-2243 0021/2210 7893/2242 6263

E-mail : info@jaibalajigroup.com, Website : www.jaibalajigroup.com

CIN - L27102WB1999PLC089755

Page 1 of 4





JAI BALAJI INDUSTRIES LIMITED

India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), have allowed the Companies to conduct the Annual General Meeting ("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, 21st September, 2022 to Tuesday, 27th September, 2022 (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, 20th September, 2022.
- e) Re-appointment of Shri Sanjiv Jajodia (DIN: 00036339) as the Whole-time Director of the Company for further term of 3 years with effect from 30th June, 2023 subject to the approval of the Shareholders in the ensuing Annual General Meeting. The brief profile of Shri Sanjiv Jajodia is as follows:

Shri Sanjiv Jajodia is presently on the Board of the Jai Balaji Industries Limited as a Whole-time Director. He is a Commerce Graduate and has more than three decades experience in Steel Industry. He has expertise in Corporate Finance, Accounts, Taxation, Corporate Governance, Statutory Compliance, Planning, System & Procedures, Audit, internal and Statutory Audit and Control. Apart from his contribution to core areas of business activities, his expert supervision of administration, especially in human resources, financial planning, and legal matters, has enabled us to efficiently utilise manpower, establish cordial industrial relations, exceed operational industry benchmarks, and maintain financial prudence in the spirit of the company. Shri Sanjiv Jajodia, son of Late Keshar Deo Jajodia joined Jai Balaji Industries Limited in 2002. He has been instrumental in shaping the corporate profile of the Company and in establishing the Company as a major Corporate House in the steel sector.

Further, Shri Sanjiv Jajodia is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

Other than Shri Sanjiv Jajodia and his relatives, none of the Directors, Key Managerial Personnel, or their relatives, in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any.

The proposal for re-appointment of Shri Sanjiv Jajodia was placed before the Board at their Meeting held on 13th August, 2022 and the same was approved subject to the approval of the Shareholders in the ensuing Annual General Meeting.

Further, Shri Sanjiv Jajodia is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

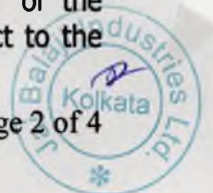
- f) Appointment of Shri Rajiv Jajodia (DIN: 00045192) as the Whole-time Director of the Company for a period of three years with effect from 1st September, 2022 subject to the

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approval of the Shareholders in the ensuing Annual General Meeting. The brief profile of Shri Rajiv Jajodia is as follows:

Shri Rajiv Jajodia is presently associated as a Director on the Board Jai Balaji Industries Limited. He is a visionary with more than three decades of experience in the steel sector. He helped the company tap its potential and enabled it to grow and expand phenomenally to what we know it as today. His dedication has played a key role in improving logistical and operational efficiency, increasing cost competitiveness.

During his tenure as a Director, Mr. Jajodia has played a key role in improving logistical and operational efficiency of the Company and has instrumental in shaping the corporate profile of the Company and in establishing the Company as a major Corporate House in the steel sector. His expertise and knowledge will help the company in long run and will add value to the organization.

Other than Mr. Rajiv Jajodia and his relatives, none of the Directors, Key Managerial Personnel, or their relatives, in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any.

Further, Shri Rajiv Jajodia is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

The proposal for appointment of Shri Rajiv Jajodia was placed before the Board at their Meeting held on 13th August, 2022 and the same was approved subject to the approval of the Shareholders of the Company.

- g) Appointment of Shri Gaurav Jajodia (DIN: 00028560) as the Whole-time Director of the Company for a period of three years with effect from 1st September, 2022 subject to the approval of the Shareholders in the ensuing Annual General Meeting. The brief profile of Shri Gaurav Jajodia is as follows:

Shri Gaurav Jajodia, aged about 42 years, is presently a Director of the Jai Balaji Industries Limited. He is a Commerce graduate and is an expertise in Iron & Steel Industry. Shri Gaurav Jajodia, son of Shri Devendra Prasad Jajodia is a Director of the Company since 2014. He being one of the younger members at the Board, has brought with him innovation and modernity of the youth, and integrated it seamlessly and implemented it practically and efficiently which empowered the company to not only meet its mission and objectives, but also surpass industrial benchmarks in most spheres.

Other than Mr. Gaurav Jajodia and his relatives, none of the Directors, Key Managerial Personnel, or their relatives, in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding in the Company, if any.

Further, Shri Gaurav Jajodia is not debarred from holding the office of director by virtue of any SEBI order or any other authority.



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The proposal for appointment of Shri Gaurav Jajodia was placed before the Board at their Meeting held on 13th August, 2022 and the same was approved subject to the approval of the Shareholders of the Company.

- h) Appointment of M/s MKB & Associates, Company Secretaries as the Secretarial Auditor of the Company for the Financial year 2022-2023.

This is for your information and record.

Thanking you.

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

AJAY KUMAR TANTIA
COMPANY SECRETARY

Encl: as above

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

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 /9903 /9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Jai Balaji Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Jai Balaji Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Jai Balaji Industries Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.
4. We draw attention to Note no. 6 of the accompanying statement, regarding non-recognition of interest expense on various Credit facilities/loans from Banks/FIs of the accounts which have been classified as Non-Performing Assets. During the quarter ended June 30th, 2022 Company has not provided interest amounting to Rs.7530.88 lacs which is not 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 30th June 2022 has been overstated by Rs.7,530.88 lacs. Therefore, the net loss after tax would have been Rs.5,349.13 lacs for the quarter. The accumulated interest not provided till June 30, 2022 stands at Rs. 1,63,300.49lacs.





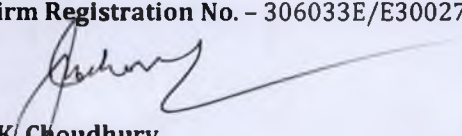
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SUITE NOS : 606-608
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1865, RAJDANGA MAIN ROAD, KASBA
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PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

5. Based on our review conducted as above, except for the matter described in para 4, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), including the manner in which is to be disclosed, or that it contains any material misstatement.

For **S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**
Chartered Accountants
Firm Registration No. – 306033E/E300272


J.K. Choudhury
Partner
Membership No:009367
UDIN:22009367AOYVEI9790



Place: Kolkata
Date: August 13, 2022



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(FORMERLY S K AGRAWAL AND CO)

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LLPIN - AAV-2926

FRN- 306033E/E300272

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

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KOLKATA - 700 107

PHONE : 033-4008 9902 / 9903 / 9904 / 9905

Website : www.skagrwal.co.in

EMAIL : Info@skagrwal.co.in

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Jai Balaji Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Jai Balaji Industries Limited

- i. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Jai Balaji Industries Limited (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its joint venture for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- ii. The Parent Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Parent Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- iii. 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 Statement is free of material misstatement. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
- iv. The Statement includes the results of the entities mentioned in Annexure 1.
- v. We draw attention to Note no. 6 of the accompanying statement, regarding non-recognition of interest expense on various Credit facilities/loans from Banks/FIs of the accounts which have been classified as Non-Performing Assets. During the quarter ended June 30th, 2022 Company has not provided interest amounting to Rs.7,530.88 lacs which is not 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 30th June 2022 has been overstated by Rs.7,530.88 lacs. Therefore, the net loss after tax would have been Rs.5349.25 lacs for the quarter. The accumulated interest not provided till June 30, 2022 stands at Rs. 1,63,300.49 lacs.





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SUITE NOS : 606-608
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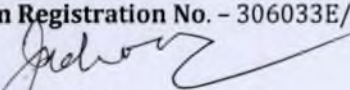
- vi. Based on our review conducted as above, except for the matter described in para (v) above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which is to be disclosed, or that it contains any material misstatement.
- vii. 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.6,353 and Rs.6,349 and total loss of Rs.12,702 for the quarter ended June 30, 2022, 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 (iii) above.

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

- viii. *We draw attention to Note No. 10 of the statement regarding non-consolidation of financial results of two jointly controlled entities viz. Andal East Coal Company Pvt Ltd. & Rohne Coal Company Pvt Ltd. which has not been carried out because of the following reasons:*
- *In case of Rohne Coal Company Pvt Ltd. financial statement of the entity has not been received.*
 - *In case of Andal East Coal Company Pvt Ltd there is a severe long-term restriction on transfer of funds by the entity to the Holding company.*

Our conclusion on the statement is not modified in respect of this matter.

For **S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**
Chartered Accountants
Firm Registration No. – 306033E/E300272


J.K. Choudhury
Partner

Membership No:009367
UDIN: 22009367AOYVHL7947



Place: Kolkata
Date: August 13, 2022



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Annexure 1 to Auditor's Report

Sl. No.	Name of Entities	Country of Incorporation
A	Subsidiaries (Direct)	
1	Jai Balaji Energy (Purulia) Limited	India
2	Jai Balaji Steels (Purulia) Limited	India
B	Joint Ventures (Direct)	
1	Rohne Coal Company Private Limited	India
2	Andal East Coal Company Private Limited	India





JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

(₹ In lacs)

Sl.No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2022 (UnAudited)	31.03.2022 (Audited) (Note 3)	30.06.2021 (UnAudited)	31.03.2022 (Audited)	30.06.2022 (UnAudited)	31.03.2022 (Audited) (Note 3)	30.06.2021 (UnAudited)	31.03.2022 (Audited)
1	Income from Operations								
	a) Revenue from Operations	1,49,473.30	1,33,539.58	97,894.43	4,64,352.61	1,49,473.30	1,33,539.58	97,894.43	4,64,352.61
	b) Other Income	717.61	2,101.61	51.99	2,986.76	717.61	2,101.61	51.99	2,986.76
	Total Income from Operation (1a to 1b)	1,50,190.91	1,35,641.19	97,946.42	4,67,339.37	1,50,190.91	1,35,641.19	97,946.42	4,67,339.37
2	Expenses								
	a) Cost of materials consumed	1,07,356.22	95,312.16	73,063.19	3,33,010.27	1,07,356.22	95,312.16	73,063.19	3,33,010.27
	b) Purchases of stock-in-trade	432.93	493.90	37.36	1,001.45	432.93	493.90	37.36	1,001.45
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,644.13)	(786.87)	(2,783.87)	(1,561.24)	(2,644.13)	(786.87)	(2,783.87)	(1,561.24)
	d) Employee benefits expense	2,986.94	2,877.74	2,606.61	10,885.62	2,986.94	2,877.74	2,606.61	10,885.62
	e) Finance Cost	2,106.76	2,859.26	2,196.62	9,870.33	2,106.76	2,859.26	2,196.62	9,870.33
	f) Depreciation and amortisation expense	2,382.18	2,326.14	2,245.79	9,132.46	2,382.18	2,326.14	2,245.79	9,132.46
	g) Other Expenses	35,388.26	31,896.35	18,330.99	1,00,193.93	35,388.38	31,896.39	18,331.03	1,00,194.22
	Total expenses (2a to 2g)	1,48,009.16	1,34,978.68	95,696.69	4,62,532.82	1,48,009.28	1,34,978.72	95,696.73	4,62,533.11
3	Profit / (Loss) before exceptional items and Tax(1-2)	2,181.75	662.51	2,249.73	4,806.55	2,181.63	662.47	2,249.69	4,806.26
4	Exceptional Item	-	-	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	2,181.75	662.51	2,249.73	4,806.55	2,181.63	662.47	2,249.69	4,806.26
6	Tax Expense								
	- Current tax	-	-	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	2,181.75	662.51	2,249.73	4,806.55	2,181.63	662.47	2,249.69	4,806.26
8	Other Comprehensive Income	-	137.74	-	137.74	-	137.74	-	137.74
9	Total Comprehensive Income (7+8)	2,181.75	800.25	2,249.73	4,944.29	2,181.63	800.21	2,249.69	4,944.00
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	11,045.03	11,045.03
11	Other equity	-	-	-	(1,77,320.24)	-	-	-	(1,77,328.67)
12	Earnings per Equity Share								
	-Basic (not annualised) (₹)	1.98	0.60	2.04	4.35	1.98	0.60	2.04	4.35
	-Diluted (not annualised) (₹)	1.95	0.60	2.04	4.35	1.95	0.60	2.04	4.35



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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 13th August, 2022. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
2. Results for the quarter ended June 30, 2022 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. The standalone figures for the quarter ended March 31, 2022 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published period to date figures upto December 31, 2021 being the date of the third quarter of the previous nine months period ended, which were adjusted to a limited review. The consolidated figures for the quarter ended March 31, 2022 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited period to date figures upto December 31, 2021 being the date of the third quarter of the previous nine months period ended, which were adjusted to a limited review.
4. During the quarter ended June 30, 2022 there is no significant impact of COVID-19 on the operations of the company.
5. The Code on Social Security, 2020 has been enacted by the Indian Parliament, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes will be applicable and the corresponding Rules, are yet to be notified. The Company will complete its evaluation and will give appropriate impact in the period in which, the Code and the corresponding Rules become effective.
6. During the quarter ended June 2022, the company has not provided for interest amounting to ₹ 7,530.88 lacs, (₹7,460.10 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 2022 is estimated to at ₹ 1,63,300.49 lacs. The Statutory Auditors have qualified their Review Report in respect of the said matter.
7. The Company had issued and allotted 5,00,00,000 warrants on Preferential allotment basis to companies falling under promoter group and others carrying a right to convert each warrant into an Equity Share of ₹ 10/- each within a period of 18 months from the date of allotment i.e. 27th May, 2022. The warrant holders had paid 25% of the total consideration of ₹52/- per warrant amounting to 6,500.00 lacs as application money against the above warrants. Out of above, the Company has converted 87,50,000 warrants on 22nd July, 2022 into Equity Shares by way allotment of equivalent number of Equity Shares of ₹10/- each on receipt of full consideration from the promoter/Non-promoter group in respect of above warrants.
8. During the quarter ended 30th June 2022, the company has entered into One Time settlement of the loans with Corporation Bank (now Union Bank of India), the difference between principal amount of loan and settlement amount is ₹ 931.39 lacs credited to Capital Reserve.

Regd. Office : 5, Bentinck Street, 1st Floor, Kokata- 700 001.

Phone : +91-33-2248 9808, 2248 8173, Fax : +91-33-2243 0021/2210 7893/2242 6263

E-mail : info@jaibalajigroup.com, Website : www.jaibalajigroup.com

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JAI BALAJI INDUSTRIES LIMITED

9. The financial results for the quarter ended June 30, 2022 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing operations.
10. 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.
11. 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.
12. Figures for the previous period/year have been re-grouped/re-arranged wherever necessary, to make them comparable.

Place: Kolkata
Date : 13th August, 2022

Aditya Jajodia

Chairman & Managing Director
DIN: 00045114



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