



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2022-23
Date: 13th February, 2023

To
The Manager
Listing Department,
National Stock Exchange of India Limited
"EXCHANGE PLAZA", C-1, Block G
Bandra-KurlaComplex, 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 Monday, 13th February, 2023 which commenced at 10:30 a.m. and concluded at 04:00 p.m, have, amongst other items of Agenda, considered, approved and taken on record:-

The Standalone and Consolidated Unaudited Financial Results of the Company for the third quarter and nine months ended 31st December, 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 third quarter and nine months ended 31st December, 2022.
2. The Limited Review Report for the third quarter and nine months ended 31st December, 2022, 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

Ajay Kumar Tantia
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Encl.: as above

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CIN - L27102WB1999PLC089755



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

(₹ In lacs)

Sl. No.	Particulars	Standalone					Year ended 31.03.2023 (Audited)
		Quarter Ended		31.12.2021 (UnAudited)	Nine Months Ended		
		31.12.2022 (UnAudited)	30.09.2022 (UnAudited)		31.12.2022 (UnAudited)	31.12.2021 (UnAudited)	
1	Income from Operations						
	a) Revenue from Operations	1,53,694.83	1,36,938.20	1,27,959.33	4,40,106.33	3,30,813.03	4,64,352.61
	b) Other Income	245.13	462.71	750.17	1,425.45	885.15	2,986.76
	Total Income from Operation (1a to 1b)	1,53,939.96	1,37,400.91	1,28,709.50	4,41,531.78	3,31,698.18	4,67,339.37
2	Expenses						
	a) Cost of materials consumed	1,12,132.35	1,00,051.92	88,485.48	3,19,540.49	2,37,698.11	3,33,010.27
	b) Purchases of stock-in-trade	759.15	1,094.71	123.20	2,286.79	507.55	1,001.45
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,203.67)	(444.60)	2,289.16	(7,292.40)	(774.37)	(1,561.24)
	d) Employee benefits expense	3,283.60	3,170.93	2,749.56	9,441.47	8,007.88	10,885.62
	e) Finance Cost	1,988.60	2,177.36	2,437.28	6,275.25	7,018.67	9,880.46
	f) Depreciation and amortisation expense	2,505.17	2,452.38	2,284.01	7,339.73	6,806.32	9,132.46
	g) Other Expenses	34,683.39	26,780.13	29,152.02	96,849.25	68,289.98	1,00,183.80
	Total expenses (2a to 2g)	1,51,148.59	1,35,282.83	1,27,520.71	4,34,440.58	3,27,554.14	4,62,532.82
3	Profit / (Loss) before exceptional items and Tax(1-2)	2,791.37	2,118.08	1,188.79	7,091.20	4,144.04	4,806.55
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	2,791.37	2,118.08	1,188.79	7,091.20	4,144.04	4,806.55
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	2,791.37	2,118.08	1,188.79	7,091.20	4,144.04	4,806.55
8	Other Comprehensive Income	-	-	-	-	-	137.74
9	Total Comprehensive Income (7+8)	2,791.37	2,118.08	1,188.79	7,091.20	4,144.04	4,944.29
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	14,545.03	12,795.03	11,045.03	14,545.03	11,045.03	11,045.03
11	Other equity	-	-	-	-	-	(1,77,320.24)
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	2.03	1.74	1.08	5.75	3.75	4.35
	-Diluted (not annualised) (₹)	1.58	0.85	1.08	4.38	3.75	4.35

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CIN - L27102WB1999PLC089735



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

(₹ in lacs)

Sl. No.	Particulars	Consolidated					Year ended 31.03.2023 (Audited)
		Quarter Ended			Nine Months Ended		
		31.12.2022 (UnAudited)	30.09.2022 (UnAudited)	31.12.2021 (UnAudited)	31.12.2022 (UnAudited)	31.12.2021 (UnAudited)	
1	Income from Operations						
	a) Revenue from Operations	1,13,694.83	1,36,938.20	1,27,959.33	4,40,106.33	3,30,813.03	4,64,352.61
	b) Other Income	245.13	462.71	750.17	1,425.45	885.15	2,986.76
	Total Income from Operation (1a to 1b)	1,53,939.96	1,37,400.91	1,28,709.50	4,41,531.78	3,31,698.18	4,67,339.37
2	Expenses						
	a) Cost of materials consumed	1,12,132.35	1,00,051.92	88,485.48	3,19,540.49	2,37,698.11	3,33,010.27
	b) Purchases of stock-in-trade	759.15	1,094.71	123.20	2,286.79	507.55	1,001.45
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,203.67)	(444.60)	2,289.16	(7,292.40)	(774.37)	(1,561.24)
	d) Employee benefits expense	3,283.60	3,170.93	2,749.56	9,441.47	8,007.88	10,885.62
	e) Finance Cost	1,988.60	2,177.36	2,437.28	6,275.25	7,018.67	9,880.46
	f) Depreciation and amortisation expense	2,505.17	2,452.38	2,284.01	7,339.73	6,806.32	9,132.46
	g) Other Expenses	34,683.46	26,780.36	29,152.13	96,849.67	68,290.23	1,00,184.09
	Total expenses (2a to 2g)	1,51,148.66	1,35,283.06	1,27,520.82	4,34,441.00	3,27,554.39	4,62,533.11
3	Profit / (Loss) before exceptional items and Tax(1-2)	2,791.30	2,117.85	1,188.68	7,090.78	4,143.79	4,806.26
4	Exceptional Item	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	2,791.30	2,117.85	1,188.68	7,090.78	4,143.79	4,806.26
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Net Profit/(Loss) after tax (5-6)	2,791.30	2,117.85	1,188.68	7,090.78	4,143.79	4,806.26
8	Other Comprehensive Income	-	-	-	-	-	137.74
9	Total Comprehensive Income (7+8)	2,791.30	2,117.85	1,188.68	7,090.78	4,143.79	4,944.00
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	14,545.03	12,795.03	11,045.03	14,545.03	11,045.03	11,045.03
11	Other equity	-	-	-	-	-	(1,77,328.67)
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	2.03	1.74	1.08	5.75	3.75	4.35
	-Diluted (not annualised) (₹)	1.58	0.85	1.08	4.38	3.75	4.35

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CIN - L27102WB1999PLC089733



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 13th February, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- 2 During the quarter ended December 2022, the company has not provided for interest amounting to ₹ 7,226.78 lacs, (₹ 7,792.80 lacs) and nine month ended amounting to ₹ 21,879.08 lacs (₹ 22,916.26 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 2022 is estimated to at ₹ 1,65,168.07 lacs. The Statutory Auditors have qualified their Review Report in respect of the said matter.
- 3 The Company had issued and allotted 5,00,00,000 warrants on Preferential allotment basis on 27th May, 2022. During the quarter under review, total 1,75,00,000 warrants have been converted into Equity Shares by way of allotment of equivalent number of Equity Shares of ₹ 10/- each on receipt of full consideration in respect of above warrants. As on 13th February, 2023 total 3,50,00,000 warrants have been converted into equivalent number of Equity Shares.

Further The Company had issued and allotted 2,20,00,000 warrants on Preferential allotment basis to companies falling under Promoter group 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. 20th January, 2023. The warrant holders had paid 25% of the total consideration of ₹ 45/- per warrant amounting to ₹ 2,475.00 lacs as application money against the above warrants..

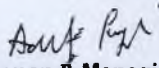
- 4 The Authorised Share Capital of the Company has increased from ₹ 1,65,00,00,000 (Rupees one hundred and sixty five crores) to ₹ 1,85,00,00,000 (Rupees one hundred and eighty five crores) pursuant to the shareholders approval granted vide Extra-ordinary General Meeting of the Company held on 11th January, 2023.
- 5 While consolidating the accounts of the Company, the financials of its joint venture companies namely Andal East Coal Company Pvt Ltd. (AECCPL) 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. AECCPL 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 ₹ 1 per share. However, the Company had submitted claims w.r.t. the cancellation of coal blocks which are still pending.
- 6 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.
- 7 Figures for the previous period/year have been re-grouped/re-arranged wherever necessary, to make them comparable.

Place: Kolkata
Date : 13th February, 2023

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Aditya Jajodia


Chairman & Managing Director
DIN: 00045114

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

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Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31st, 2022 and year to date from 1st April, 2022 to 31st December, 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.

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 SEBI (Listing Obligation and Disclosure Requirements) of the Listing Regulations, to the extent applicable.

4. We draw attention to Note no. 2 of the accompanying statement, regarding non-recognition of interest expense on various Credit facilities/loans from Banks and Financial Institutions which have been classified as Non-Performing Assets in Books of the Lenders During the quarter ended December 31st, 2022 and for the period from 1st April, 2022 to 31st December, 2022 company has not provided interest amounting to Rs. ₹ 7,226.78 lacs,(₹ 7,792.80 lacs) lacs and ₹ 21,879.08 lacs(₹ 22,916.26 lacs) respectively which is not accordance with the requirement of IND AS 23: 'Borrowing Cost 'read with IND AS 109: 'Financial Instruments'.

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**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**
Chartered Accountants
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Due to this profit for the quarter and ended 31st December, 2022 and for the period from 1st April, 2022 to 31st December, 2022 has been overstated by ₹ 7,226.78 lacs and ₹21,879.08 lacs respectively. Therefore, the net loss would have been ₹ 4,435.41 lacs for the quarter and ₹ 14,787.88 lacs for the period form 1st April, 2022 to 31st December, 2022. The accumulated interest not provided till December 31st, 2022 stands at ₹ 1,65,168.07 lacs. Our audit report for the previous year ended March 31st, 2022 and limited review report for the quarter ended 31st December, 2022 were also qualified in respect of this matter.

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.

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

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J.K. Choudhury
Partner
Membership No: 009367
UDIN: 23009367BGWVAF2891

Place: Kolkata
Date: 13th February, 2023

Independent Auditor's Review Report on the Quarterly and Year to Date 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 31st December, 2022 and for the Period from 1st April, 2022 to 31st December, 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 SEBI (Listing Obligation and Disclosure Requirements) 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. 2 of the accompanying statement, regarding non-recognition of interest expense on borrowings of company. During the quarter ended 31st December, 2022 and for the period from 1st April, 2022 to 31st December, 2022 the company has not provided interest accounting to ₹ 7,226.78 lacs and ₹ 21,879.08 lacs respectively 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 31st December, 2022 and for the period from 1st April, 2022 to 31st December, 2022 has been overstated by ₹ 7,226.78 lacs and ₹ 21,879.08 lacs respectively. Therefore, the net loss would have been ₹ 4,435.41 lacs for the quarter and ₹ 14,787.88 lacs for the period from 1st April, 2022 to 31st December, 2022. The accumulated interest not provided till 31st December, 2022 stands at ₹ 1,65,168.07 lacs. Our audit report for the previous year ended 31st March, 2022 and limited review report for the quarter ended 31st December, 2022 were also qualified in respect of this matter.
- 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 it 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, namely Jai Balaji Energy (Purulia) Limited and Jai Balaji Steels (Purulia) Limited, whose interim financial results reflect net loss after tax of ₹ 0.244 lacs and ₹ 0.194 lacs respectively and total loss of ₹ 0.439 lacs for the period from 1st April, 2022 to 31st December, 2022, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by management and furnished to us. 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 management 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. 5 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:
- Firstly, financial statement of both the entity has not been received by us.
 - Secondly, 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.

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