



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2020-21
Date: 12th February, 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/Madam,

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 Friday, 12th February, 2021, which commenced at 3:00 p.m. and concluded at 4:45 p.m., have, amongst other items of Agenda, considered, approved and taken on record:-

- a) The Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended 31st December, 2020, 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, 2020.
 2. The Limited Review Report for the third quarter ended 31st December, 2020, issued by M/s. S.K. Agrawal & Co., Statutory Auditor of the Company.
- b) Appointment of M/s MKB & Associates, Company Secretaries to issue Annual Secretarial Compliance Report for the financial year ended 31st March, 2021.

This is for your information and record.

Thanking you.

Yours faithfully,

For **JAI BALAJI INDUSTRIES LIMITED**

AJAY KUMAR TANTIA
Company Secretary

Encl.: as above

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

CIN - L27102WB1999PLC089755



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ In lacs)

| Sl.No. | Particulars | Standalone | | | | | |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | 31.12.2020 (UnAudited) | 30.09.2020 (UnAudited) | 31.12.2019 (UnAudited) | 31.12.2020 (UnAudited) | 31.12.2019 (UnAudited) | 31.03.2020 (Audited) |
| 1 | Income from Operations | | | | | | |
| | a) Revenue from Operations | 79,373.41 | 67,974.23 | 71,541.91 | 178,931.50 | 217,652.35 | 291,230.22 |
| | b) Other Income | 435.03 | 51.69 | 2,122.18 | 558.39 | 4,743.42 | 5,534.93 |
| | Total Income from Operation (1a to 1b) | 79,808.44 | 68,025.92 | 73,664.09 | 179,489.89 | 222,395.77 | 296,765.15 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 57,219.25 | 47,535.14 | 55,061.98 | 132,972.70 | 168,997.75 | 223,783.21 |
| | b) Purchases of stock-in-trade | 687.85 | 853.01 | 2,100.97 | 1,716.95 | 2,963.94 | 2,980.81 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,119.88) | 1,071.59 | (2,978.69) | (1,396.58) | (4,315.22) | (2,780.23) |
| | d) Employee benefits expense | 2,324.51 | 2,277.50 | 2,244.64 | 6,298.30 | 6,690.87 | 8,998.62 |
| | e) Finance Cost | 2,279.21 | 2,216.00 | 2,487.90 | 6,714.36 | 7,787.44 | 10,278.45 |
| | f) Depreciation and amortisation expense | 2,353.28 | 2,386.90 | 2,432.99 | 7,123.45 | 7,285.22 | 9,678.63 |
| | g) Other Expenses | 14,688.14 | 13,933.66 | 14,179.36 | 35,607.35 | 39,869.90 | 54,682.46 |
| | Total expenses (2a to 2g) | 78,432.36 | 70,273.80 | 75,529.15 | 189,036.53 | 229,279.90 | 307,621.95 |
| 3 | Profit / (Loss) before exceptional items and Tax(1-2) | 1,376.08 | (2,247.88) | (1,865.06) | (9,546.64) | (6,884.13) | (10,856.80) |
| 4 | Exceptional Item | - | - | - | - | - | 576.79 |
| 5 | Profit/ (Loss) before tax (3-4) | 1,376.08 | (2,247.88) | (1,865.06) | (9,546.64) | (6,884.13) | (11,433.59) |
| 6 | Tax Expense | | | | | | |
| | - Current tax | - | - | - | - | - | - |
| | - Deferred tax charge / (credit) | - | - | - | - | - | - |
| | Total | - | - | - | - | - | - |
| 7 | Net Profit/ (Loss) after tax (5-6) | 1,376.08 | (2,247.88) | (1,865.06) | (9,546.64) | (6,884.13) | (11,433.59) |
| 8 | Other Comprehensive Income | - | - | - | - | - | 32.30 |
| 9 | Total Comprehensive Income (7+8) | 1,376.08 | (2,247.88) | (1,865.06) | (9,546.64) | (6,884.13) | (11,401.29) |
| 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 | - | - | - | - | - | (176,828.04) |
| 12 | Earnings per Equity Share | | | | | | |
| | -Basic (not annualised) (₹) | 1.25 | (2.04) | (1.85) | (8.64) | (6.82) | (11.07) |
| | -Diluted (not annualised) (₹) | 1.25 | (2.04) | (1.85) | (8.64) | (6.82) | (11.07) |



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ In lacs)

| Sl.No. | Particulars | Consolidated | | | | | |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | 31.12.2020 (UnAudited) | 30.09.2020 (UnAudited) | 31.12.2019 (UnAudited) | 31.12.2020 (UnAudited) | 31.12.2019 (UnAudited) | 31.03.2020 (Audited) |
| 1 | Income from Operations | | | | | | |
| | a) Revenue from Operations | 79,373.41 | 67,974.23 | 71,541.91 | 178,931.50 | 217,652.35 | 291,230.22 |
| | b) Other Income | 435.03 | 51.69 | 2,122.18 | 558.39 | 4,743.42 | 5,534.93 |
| | Total Income from Operation (1a to 1b) | 79,808.44 | 68,025.92 | 73,664.09 | 179,489.89 | 222,395.77 | 296,765.15 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 57,219.25 | 47,535.14 | 55,061.98 | 132,972.70 | 168,997.75 | 223,783.21 |
| | b) Purchases of stock-in-trade | 687.85 | 853.01 | 2,100.97 | 1,716.95 | 2,963.94 | 2,980.81 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,119.88) | 1,071.59 | (2,978.69) | (1,396.58) | (4,315.22) | (2,780.23) |
| | d) Employee benefits expense | 2,324.51 | 2,277.50 | 2,244.64 | 6,298.30 | 6,690.87 | 8,998.62 |
| | e) Finance Cost | 2,279.21 | 2,216.00 | 2,487.90 | 6,714.36 | 7,787.44 | 10,278.45 |
| | f) Depreciation and amortisation expense | 2,353.28 | 2,386.90 | 2,432.99 | 7,123.45 | 7,285.22 | 9,678.63 |
| | g) Other Expenses | 14,688.23 | 13,933.79 | 14,179.47 | 35,607.60 | 39,870.20 | 54,682.81 |
| | Total expenses (2a to 2g) | 78,432.45 | 70,273.93 | 75,529.26 | 189,036.78 | 229,280.20 | 307,622.30 |
| 3 | Profit / (Loss) before exceptional items and Tax(1-2) | 1,375.99 | (2,248.01) | (1,865.17) | (9,546.89) | (6,884.43) | (10,857.15) |
| 4 | Exceptional Item | - | - | - | - | - | 576.79 |
| 5 | Profit/ (Loss) before tax (3-4) | 1,375.99 | (2,248.01) | (1,865.17) | (9,546.89) | (6,884.43) | (11,433.94) |
| 6 | Tax Expense | | | | | | |
| | - Current tax | - | - | - | - | - | - |
| | - Deferred tax charge / (credit) | - | - | - | - | - | - |
| | Total | - | - | - | - | - | - |
| 7 | Net Profit/ (Loss) after tax (5-6) | 1,375.99 | (2,248.01) | (1,865.17) | (9,546.89) | (6,884.43) | (11,433.94) |
| 8 | Other Comprehensive Income | - | - | - | - | - | 32.30 |
| 9 | Total Comprehensive Income (7+8) | 1,375.99 | (2,248.01) | (1,865.17) | (9,546.89) | (6,884.43) | (11,401.64) |
| 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 | - | - | - | - | - | (176,835.91) |
| 12 | Earnings per Equity Share | | | | | | |
| | -Basic (not annualised) (₹) | 1.25 | (2.04) | (1.85) | (8.64) | (6.82) | (11.07) |
| | -Diluted (not annualised) (₹) | 1.25 | (2.04) | (1.85) | (8.64) | (6.82) | (11.07) |



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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 12th February, 2021 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 Companies operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone and consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone and consolidated financial results and current indicators of future economic conditions.
- 3 During the quarter ended December 2020, the company has not provided for interest amounting to ₹ 7,057.04 lacs,(₹6,786.49 lacs) and nine months ended amounting to ₹ 20,647.26 lacs (₹ 20,543.07 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 2020 is estimated to at ₹1.23.667.06 lacs. The Statutory Auditors have qualified their Review Report in respect of the said matter.
- 4 The Company has not paid installments fallen due to Asset Reconstruction Company for the quarter ended on December 31, 2019 of ₹ 18.31 Crore, for the quarter ended on March 31, 2020 of ₹ 26.87 Crore, for the quarter ended June 30,2020 of ₹ 29.09 Crore. for the quarter ended September30, 2020 of ₹ 28.91 Crore and for the quarter ended December 31,2020 of Rs 26.57 Crore. The Company has initiated discussion with bank/Arc for moratorium and restructuring due to in Covid disruptions the discussions are continuing and not yet finalised.
- 5 The Company has incurred net loss during the nine months ended December 31, 2020. 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 and nine months ended December 31, 2020 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing operations.
- 6 While consolidating the accounts of the Company, the financials of its joint venture companies namely Andal East Coal Company Pvt Ltd.(AECCL)(under liquidation) 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.
- 7 The Parliament of India has approved the code on Social Security, 2020(the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India however, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective, if any.
- 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.

Place: Kolkata
Date :12th February, 2021


Aditya Jajodia
Chairman & Managing Director
DIN: 00045114



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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 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, 2020 and year to date results for the period from 1st April, 2020 to 31st December, 2020 ("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.3 of the accompanying statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter ended December 31st, 2020, the company has not provided for interest amounting to Rs. 7,057.04 lacs and nine months ended amounting to Rs.20,647.26 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, loss for the quarter ended and nine months ended December 31st, 2020 has been understated by Rs. 7,057.04 lacs and Rs.20,647.26 lacs respectively. Therefore, the net loss after tax would have been Rs.5,680.96 lacs for the quarter and Rs.30,193.9 lacs for nine months ended. The accumulated interest not provided till December 31, 2020 stands at Rs. 1,23,667.06 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.

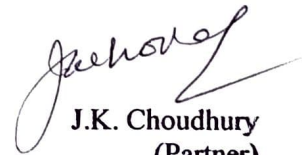
Emphasis of Matter

1. We draw attention to Note No 2 related to Impact due to Covid - 19 pandemic, country wide lock down and manufacturing facilities of the Company which were shut down from March 2020 and resumed operations in a phased manner during the Covid -19 pandemic on the operational and financial performance of the Company during the quarter ended as at December 31, 2020 and its likely effect on the Financial year to be ended as at March 31,2021.
2. We draw attention to Note No 4 related to non payment of few instalment falling due to the Asset Reconstruction Company for the year ended as at March 31,2020 and all the instalments due for the payment, during the Quarter ended as at June 30, 2020, September 30,2020 and December 31,2020.
3. We draw attention to Note No. 5 of the Unaudited Financial Results regarding the preparation of the Statement on going concern basis. The Company has accumulated losses for the nine months ended December 31, 2020. As a result, the Company's net worth has completely been eroded. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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

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

Firm Registration No:-306033E/E300272



J.K. Choudhury
(Partner)

Membership No.009367

Place: Kolkata

Dated: 12th February, 2021

UDIN: 21009367AAAAAQ6591





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

(FORMERLY S K AGRAWAL AND CO)
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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 December 31st, 2020 and year to date results for the period from 1st April, 2020 to 31st December, 2020 (“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.3 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. 7,057.04 lacs and Rs.20,647.26 lacs respectively during the quarter and nine months ended December 31st,2020, which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost'

read with Ind AS 109: 'Financial Instruments'. Due to this, loss for the quarter ended and nine months ended December 31st, 2020 has been understated by Rs. 7,057.04 lacs and Rs.20,647.26 lacs respectively. Therefore, the net loss after tax would have been Rs.5,680.96 lacs for the quarter and Rs.30,193.9 lacs for nine months ended. The accumulated interest not provided till December 31, 2020 stands at Rs. 1,23,667.06 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 related to Impact due to Covid - 19 pandemic, country wide lock down and manufacturing facilities of the Company which were shut down from March 2020 and resumed operations in a phased manner during the Covid -19 pandemic on the operational and financial performance of the Company during the quarter and period ended as at December 31, 2020 and its likely effect on the Financial year to be ended as at March 31, 2021.
2. We draw attention to Note No. 4 related to non payment of few instalments falling due to the Asset Reconstruction Company for the year ended as at March 31,2020 and all the instalments due for the payment, during the Quarter ended as at June 30, 2020, September 30,2020 and at December 31,2020.
3. We draw attention to Note No. 5 of the Unaudited Financial Results regarding the preparation of the Statement on going concern basis. The Company has accumulated losses for the nine months ended December 31, 2020. As a result, the Company's net worth has completely been eroded. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern..

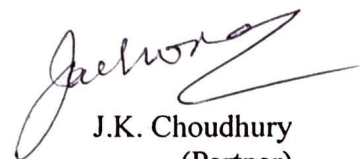


8. We did not review the interim financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.NIL, total net loss after tax of Rs. 23,380.5 and total comprehensive loss of Rs. 23,380.5 for the nine months ended December 31, 2020, 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 AND CO CHARTERED ACCOUNTANTS LLP

Firm Registration No:-306033E/E300272



J.K. Choudhury
(Partner)

Membership No.009367

Place: Kolkata

Dated:12th February,2021

UDIN: 21009367AAAAAP3307

