



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2022-23
Date: 14th November, 2022

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
Dalai 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, 14th November, 2022 which commenced at 03:00 p.m. and concluded at 5:30 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 Quarter/Half-year ended 30th September, 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 second quarter/ half year ended 30th September, 2022.
2. The Limited Review Report for the second quarter/ half year ended 30th September, 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

Encl.: as above

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

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

CIN - L27102WB1999PLC089755



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(₹ In lacs)

Sl.No.	Particulars	Standalone					Year ended 31.03.2022 (Audited)
		Quarter Ended			Six Months Ended		
		30.09.2022 (UnAudited)	30.06.2022 (UnAudited)	30.09.2021 (UnAudited)	30.09.2022 (UnAudited)	30.09.2021 (UnAudited)	
1	Income from Operations						
	a) Revenue from Operations	1,36,938.20	1,49,473.30	1,04,959.27	2,86,411.50	2,02,853.70	4,64,352.61
	b) Other Income	462.71	717.61	82.99	1,180.32	134.98	2,986.76
	Total Income from Operation (1a to 1b)	1,37,400.91	1,50,190.91	1,05,042.26	2,87,591.82	2,02,988.68	4,67,339.37
2	Expenses						
	a) Cost of materials consumed	1,00,051.92	1,07,356.22	76,149.44	2,07,408.14	1,49,212.63	3,33,010.27
	b) Purchases of stock-in-trade	1,094.71	432.93	346.99	1,527.64	384.35	1,001.45
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(444.60)	(2,644.13)	(279.66)	(3,088.73)	(3,063.53)	(1,561.24)
	d) Employee benefits expense	3,170.93	2,986.94	2,651.71	6,157.87	5,258.32	10,885.62
	e) Finance Cost	2,174.82	2,106.76	2,379.70	4,281.58	4,576.32	9,870.33
	f) Depreciation and amortisation expense	2,452.38	2,382.18	2,276.52	4,834.56	4,522.31	9,132.46
	g) Other Expenses	26,782.67	35,388.26	20,812.04	62,170.93	39,143.03	1,00,193.93
	Total expenses (2a to 2g)	1,35,282.83	1,48,009.16	1,04,336.74	2,83,291.99	2,00,033.43	4,62,532.82
3	Profit / (Loss) before exceptional items and Tax(1-2)	2,118.08	2,181.75	705.52	4,299.83	2,955.25	4,806.55
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	2,118.08	2,181.75	705.52	4,299.83	2,955.25	4,806.55
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	2,118.08	2,181.75	705.52	4,299.83	2,955.25	4,806.55
8	Other Comprehensive Income	-	-	-	-	-	137.74
9	Total Comprehensive Income (7+8)	2,118.08	2,181.75	705.52	4,299.83	2,955.25	4,944.29
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	12,795.03	11,045.03	11,045.03	12,795.03	11,045.03	11,045.03
11	Other equity	-	-	-	-	-	(1,77,320.24)
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	1.74	1.98	0.64	3.72	2.68	4.35
	-Diluted (not annualised) (₹)	0.85	1.95	0.64	2.80	2.68	4.35

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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(₹ In lacs)

Sl.No.	Particulars	Consolidated					Year ended 31.03.2022 (Audited)
		Quarter Ended			Six Months Ended		
		30.09.2022 (UnAudited)	30.06.2022 (UnAudited)	30.09.2021 (UnAudited)	30.09.2022 (UnAudited)	30.09.2021 (UnAudited)	
1	Income from Operations						
	a) Revenue from Operations	1,36,938.20	1,49,473.30	1,04,959.27	2,86,411.50	2,02,853.70	4,64,352.61
	b) Other Income	462.71	717.61	82.99	1,180.32	134.98	2,986.76
	Total Income from Operation (1a to 1b)	1,37,400.91	1,50,190.91	1,05,042.26	2,87,591.82	2,02,988.68	4,67,339.37
2	Expenses						
	a) Cost of materials consumed	1,00,051.92	1,07,356.22	76,149.44	2,07,408.14	1,49,212.63	3,33,010.27
	b) Purchases of stock-in-trade	1,094.71	432.93	346.99	1,527.64	384.35	1,001.45
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(444.60)	(2,644.13)	(279.66)	(3,088.73)	(3,063.53)	(1,561.24)
	d) Employee benefits expense	3,170.93	2,986.94	2,651.71	6,157.87	5,258.32	10,885.62
	e) Finance Cost	2,174.82	2,106.76	2,379.70	4,281.58	4,576.32	9,870.33
	f) Depreciation and amortisation expense	2,452.38	2,382.18	2,276.52	4,834.56	4,522.31	9,132.46
	g) Other Expenses	26,782.90	35,388.38	20,812.14	62,171.28	39,143.17	1,00,194.22
	Total expenses (2a to 2g)	1,35,283.06	1,48,009.28	1,04,336.84	2,83,292.34	2,00,033.57	4,62,533.11
3	Profit / (Loss) before exceptional items and Tax(1-2)	2,117.85	2,181.63	705.42	4,299.48	2,955.11	4,806.26
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	2,117.85	2,181.63	705.42	4,299.48	2,955.11	4,806.26
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	2,117.85	2,181.63	705.42	4,299.48	2,955.11	4,806.26
8	Other Comprehensive Income	-	-	-	-	-	137.74
9	Total Comprehensive Income (7+8)	2,117.85	2,181.63	705.42	4,299.48	2,955.11	4,944.00
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	12,795.03	11,045.03	11,045.03	12,795.03	11,045.03	11,045.03
11	Other equity	-	-	-	-	-	(1,77,328.67)
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	1.74	1.98	0.64	3.72	2.68	4.35
	-Diluted (not annualised) (₹)	0.85	1.95	0.64	2.80	2.68	4.35

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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Sl.No.	Particulars	Standalone		Consolidated	
		As at 30.09.2022	As at 31.03.2022	As at 30.09.2022	As at 31.03.2022
		(UnAudited)	(Audited)	(UnAudited)	(Audited)
A	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and equipment	1,18,826.49	1,16,006.03	1,18,826.49	1,16,006.03
	(b) Capital Work in Progress	4,203.81	5,225.00	4,203.81	5,225.00
	(c) Right-of use asset	448.66	456.01	448.66	456.01
	(d) Intangible Assets	74.28	42.64	74.28	42.64
	(e) Intangible Assets Under Development	-	-	-	-
	(f) Financial Assets				
	(i) Investments	116.44	116.44	106.44	106.44
	(ii) Others	4,569.80	4,236.77	4,569.80	4,236.77
	(g) Deferred Tax Assets (Net)	29,085.14	29,085.14	29,085.14	29,085.14
	(h) Other Non Current Assets	9,554.77	12,572.73	9,554.77	12,572.73
		1,66,879.39	1,67,740.76	1,66,869.39	1,67,730.76
2	Current Assets				
	(a) Inventories	86,751.67	75,802.74	86,751.67	75,802.74
	(b) Financial Assets				
	(i) Trade Recivable	17,134.67	15,613.83	17,134.67	15,613.83
	(ii) Cash and cash equivalents	4,539.90	1,319.67	4,541.17	1,321.47
	(iii) Other Bank Balances	2,410.25	889.63	2,410.25	889.63
	(iv) Loans	284.07	296.27	284.07	296.27
	(v) Others	2,128.36	2,819.68	2,128.36	2,819.68
	(c) Other Current Assets	37,344.88	32,440.23	37,344.88	32,440.23
		1,50,593.80	1,29,182.05	1,50,595.07	1,29,183.85
	TOTAL ASSETS	3,17,473.19	2,96,922.81	3,17,464.46	2,96,914.61
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	12,795.03	11,045.03	12,795.03	11,045.03
	(b) Other Equity	(1,51,130.01)	(1,77,320.24)	(1,51,138.79)	(1,77,328.67)
		(1,38,334.98)	(1,66,275.21)	(1,38,343.76)	(1,66,283.64)
2	LIABILITIES				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	2,46,177.21	58,608.06	2,46,177.21	58,608.06
	(ii) Lease Liabilities	58.88	58.88	58.88	58.88
		2,46,236.09	58,666.94	2,46,236.09	58,666.94
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	44,393.18	2,58,250.97	44,393.18	2,58,250.97
	(ii) Lease Liabilities	10.13	10.13	10.13	10.13
	(iii) Trade Payables				
	(a) total outstanding dues of micro and small enterprises	963.61	920.53	963.61	920.53
	(b) total outstanding dues other than micro and small enterprises	1,05,122.66	80,948.89	1,05,122.71	80,949.12
	(iv) Others	19,081.52	18,520.42	19,081.52	18,520.42
	(b) Other Current Liabilities	39,077.63	44,989.22	39,077.63	44,989.22
	(c) Provisions	923.35	890.92	923.35	890.92
		2,09,572.08	4,04,531.08	2,09,572.13	4,04,531.31
	TOTAL EQUITY AND LIABILITIES	3,17,473.19	2,96,922.81	3,17,464.46	2,96,914.61

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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS

(₹ in lacs)

Particulars	Standalone		Consolidated	
	Current period ended 30th September, 2022	Previous year ended 31st March, 2022	Current period ended 30th September, 2022	Previous year ended 31st March, 2022
	(UnAudited)	(Audited)	(UnAudited)	(Audited)
A: Cash Flow From Operating Activities				
Profit / (Loss) before Tax	4,299.83	4,806.55	4,299.48	4,806.26
Adjustments For :				
Depreciation / Amortisation (Net)	4,834.56	9,132.46	4,834.56	9,132.46
(Profit)/Loss on Sale of Property, Plant & Equipment	(25.54)	54.61	(25.54)	54.61
Irrecoverable Debts and Advances Written off	409.10	3,255.60	409.10	3,255.60
Capital WIP and Pre operative expenses Written Off	-	6,729.19	-	6,729.19
Liabilities no longer required written back	(828.11)	(2,659.89)	(828.11)	(2,659.89)
Interest on Term Loans and Others	4,209.57	9,604.97	4,209.57	9,604.97
Allowance for expected credit losses	650.55	11,956.19	650.55	11,956.19
Provision for doubtful advances	6,968.67	44.65	6,968.67	44.65
Miscellaneous Expenditure w/off	4.80	3.60	4.80	3.60
Financial Lease Payment	5.08	10.14	5.08	10.14
Remeasurement (Gain)/Loss on net defined benefit Plans	-	137.74	-	137.74
(Profit) / Loss on Foreign Exchange Fluctuations (Net)	1,052.52	173.10	1,052.52	173.10
Interest Income	(288.20)	(214.84)	(288.20)	(214.84)
Operating Profit / (Loss) Before Working Capital Changes	21,292.83	43,034.07	21,292.48	43,033.79
Movements in Working Capital :				
Decrease / (Increase) in Trade Receivables	(9,615.71)	9,366.87	(9,615.71)	9,366.87
Decrease/(Increase) in Loans and Advances and Other Current / Non Current Assets	(4,228.46)	(4,875.37)	(4,228.46)	(4,875.37)
Decrease / (Increase) in Inventories	(10,948.94)	(5,886.26)	(10,948.95)	(5,886.28)
(Decrease) /Increase in Trade Payables, Other Liabilities and Provisions	18,083.94	4,905.68	18,083.78	4,905.82
Cash generated from Operating Activities	14,583.66	46,544.99	14,583.14	46,544.83
Direct Taxes paid (net of refunds)	(241.07)	(270.54)	(241.07)	(270.54)
Net Cash generated from Operating Activities	14,342.59	46,274.45	14,342.07	46,274.29
B: Cash Flow From Investing Activities				
Purchase of Property Plant and Equipment	(2,784.39)	(12,731.79)	(2,784.39)	(12,731.79)
Proceeds from Sale of Property, Plant and Equipment	41.68	9.99	41.68	9.99
Investment/Proceeds of fixed deposits	(1,538.38)	150.90	(1,538.38)	150.90
Interest received	166.71	135.30	166.71	135.30
Net Cash generated (used in) Investing Activities	(4,114.38)	(12,435.60)	(4,114.38)	(12,435.60)
C: Cash Flow From Financing Activities				
Proceeds from issue of equity share capital(including premium)	9,100.00	-	9,100.00	-
Money received against Equity Share Warrants	4,225.00	-	4,225.00	-
Repayment of Borrowings	(16,287.03)	(24,934.23)	(16,287.03)	(24,934.23)
Financial Lease Payment	(5.08)	(10.14)	(5.08)	(10.14)
Interest Paid	(4,040.88)	(10,137.00)	(4,040.88)	(10,137.00)
Net Cash generated (used in) Financing Activities	(7,007.99)	(35,081.37)	(7,007.99)	(35,081.37)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	3,220.23	(1,242.52)	3,219.70	(1,242.68)
Cash and Cash Equivalents as at the beginning of the year	1,319.67	2,562.19	1,321.47	2,564.15
Cash and Cash Equivalents as at the end of the year	4,539.90	1,319.67	4,541.17	1,321.47

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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 14th November, 2022. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- 2 During the quarter ended 30th September 2022, the company has entered into One Time settlement of the loans with Bank and Financial Institution, the difference between principal amount of loan and settlement amount is ₹ 93.79 crores credited to Capital Reserve..
- 3 During the quarter ended September 2022, the company has not provided for interest amounting to ₹ 7,121.42 lacs(₹ 7,663.36 lacs) and half year ended amounting to ₹ 14,652.30 lacs(₹ 15,123.46 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 September 2022 is estimated to at ₹ 1,57,941.29 lacs. The Statutory Auditors have qualified their Review Report in respect of the said matter.
- 4 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 Rs. 10/- each on receipt of full consideration in respect of above warrants. As on 14th November, 2022 total 2,62,50,000 warrants have been converted into equivalent number of Equity Shares.
- 5 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.
- 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 : 14th November, 2022

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Aditya Jajodia


Chairman & Managing Director

DIN: 00045114



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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 September 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.

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. 3 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 September 30th, 2022 Company has not provided interest amounting to Rs. 7,121.42 lacs and Rs. 14,652.30 lacs respectively during the quarter and half-year ended 30th September, 2022, 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 and half-year ended 30th

September 2022 has been overstated by Rs. 7,121.42 lacs and Rs. 14,652.30 lacs respectively. Therefore, the net loss after tax would have been Rs. 5,003.34 lacs for the quarter and Rs. 10,352.47 lacs for the half-year ended. The accumulated interest not provided till September 30, 2022 stands at Rs. 1,57,941.29 lacs. Our audit report for the previous year ended March 31, 2022 and limited review report for the quarter ended June 30, 2022 and September 30, 2021 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.
6. We draw attention to Note 2 of the accompanying statement that the company has entered into One Time Settlement with Atirath Commercial Private Limited and Omkara ARC Private Limited for loans of WBIDFC limited, IDBI bank and Vijaya Bank (Bank of Baroda) resulting in a gain of Rs. 9,378.93 Lacs which was credited to Capital Reserve.

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: 22009367BDBRAI4469

Place: Kolkata

Date: 14th November 2022

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 September 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 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. 3 of the accompanying statement, regarding non-recognition of interest expense on borrowings of company. During the quarter ended September 30th, 2022 Company has not provided interest accounting to Rs. 7,121.42 lacs and Rs. 14,652.30 lacs respectively during the quarter and half-year ended 30th September 2022 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 and half-year ended 30th September 2022 has been overstated by Rs. 7,121.42 lacs and Rs. 14,652.30 lacs respectively. Therefore, the net loss after tax would have been Rs. 5,003.57 lacs for the quarter and Rs. 10,352.82 lacs for the half-year ended. The accumulated interest not provided till September 30, 2022 stands at Rs. 1,57,941.29 lacs. Our audit report for the previous year ended March 31, 2022 and limited review report for the quarter ended June 30, 2022 and September 30, 2021 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 is to be disclosed, or that it contains any material misstatement.
- vii. We draw attention to Note 2 of the accompanying statement that the company has entered into One Time Settlement with Atirath Commercial Private Limited and Omkara ARC Private Limited for loans of WBIDFC limited, IDBI bank and Vijaya Bank (Bank of Baroda) resulting in a gain of Rs. 9,378.93 Lacs which was credited to Capital Reserve.
- Our conclusion on the statement is not modified in respect of this matter.
- viii. 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 Rs. 0.20 lacs and Rs. 0.15 lacs respectively and total loss of Rs. 0.35 lacs for the half-year ended September 30, 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.

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

Chartered Accountants

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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 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.

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: 22009367BDBRPC1105

Place: Kolkata

Date: 14th November 2022

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

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