



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2022-23

Date : 27th May, 2022

To
The Manager
Listing Department,
National Stock Exchange of India Limited
"EXCHANGE PLAZA", C-1, Block G
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
(Company's Scrip Code: JAIBALAJI)

To
The Manager,
Dept. of Corporate Services
BSE Limited
PhirozeJeejeebhoy Towers
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 Friday, 27th May, 2022 which commenced at 12:30 p.m. and concluded at 2.45 p.m, have, amongst the other items of Agenda, considered, approved and taken on record:-

- a) The Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2022, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We are enclosing herewith the following:
1. The Standalone and Consolidated Audited Financial Results for the Fourth Quarter and Year ended 31st March, 2022.
 2. Auditors' Report with modified opinion on the Audited Standalone and Consolidated Financial Results for the fourth quarter and year ended 31st March, 2022 issued by M/s. S.K. Agrawal and Co Chartered Accountants LLP, Statutory Auditors of the Company.
 3. Statement on impact of Audit Qualification (for Standalone and Consolidated Audit Report with modified opinion).
- b) Re-appointment of Shri Aditya Jajodia (DIN: 00045114) as the Managing Director of the Company for further term of 5 years with effect from 23rd July, 2022 subject to the approval of the Shareholders. The brief profile of Shri Aditya Jajodia is as follows:

Shri Aditya Jajodia is Promoter Executive Director of the Company. He is a Commerce Graduate and has expertise in Iron & Steel Industry. He is a Director of Jai Balaji Industries Limited since incorporation i.e. from 1999. Working hands-on, Shri Aditya Jajodia led the

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CIN - L27102WB1999PLC089755





JAI BALAJI INDUSTRIES LIMITED

group as one of the largest vertically integrated steel manufacturing houses in Eastern India. He is the spearhead of the entire expansion plans of the group.

He holds 35,44,576 equity shares in the Company on 27th May, 2022 as on the date of the Board meeting.

Shri Aditya Jajodia is son of Late Rajendra Prasad Jajodia who is brother of Shri Sanjiv Jajodia and Shri Rajiv Jajodia. Gourav Jajodia is his second cousin.

- c) The Board has approved the allotment of 5,00,00,000 (five crore) warrants ("warrants") of the Company at a price of Rs. 52/- (Rupees Fifty Two only) per warrant with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten only) each of the Company ("Equity Shares") at a premium of Rs.42/- per equity share for each warrant, for an amount upto Rs. 2,60,00,00,000/- (Rupees Two hundred sixty crore only) within a period of 18 (Eighteen) months from the date of allotment of the warrant, to Hariaksh Industries Private Limited, Shri Mahatejas Vinimay Private Limited, Shri Keshrinandan Trade Private Limited, forming part of Promoter group and Mahananda Securities Ltd., non-promoter, on preferential basis ("Preferential Issue") in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), as amended on receipt of an amount equivalent to 25% of the total consideration from the allottees.

The disclosures as required under regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith.

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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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2022 (₹ In lacs)

Sl. No.	Particulars	Standalone				
		Quarter Ended			Twelve Months Ended	
		31.03.2022 (Audited) (Note 3)	31.12.2021 (UnAudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income from Operations					
	a) Revenue from Operations	1,33,539.58	1,27,959.33	99,586.68	4,64,352.61	2,78,518.18
	b) Other Income	2,101.61	750.17	524.29	2,986.76	1,082.68
	Total Income from Operation (1a to 1b)	1,35,641.19	1,28,709.50	1,00,110.97	4,67,339.37	2,79,600.86
2	Expenses					
	a) Cost of materials consumed	95,312.16	88,485.48	75,577.59	3,33,010.27	2,08,550.29
	b) Purchases of stock-in-trade	493.90	123.20	-	1,001.45	1,716.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(786.87)	2,289.16	(1,936.21)	(1,561.24)	(3,332.79)
	d) Employee benefits expense	2,877.74	2,749.56	2,571.39	10,885.62	8,869.69
	e) Finance Cost	2,859.26	2,434.75	2,089.41	9,870.33	8,803.77
	f) Depreciation and amortisation expense	2,326.14	2,284.01	2,276.04	9,132.46	9,399.49
	g) Other Expenses	31,896.35	29,154.55	17,567.99	1,00,193.93	53,175.34
	Total expenses (2a to 2g)	1,34,978.68	1,27,520.71	98,146.21	4,62,532.82	2,87,182.74
3	Profit / (Loss) before exceptional items and Tax(1-2)	662.51	1,188.79	1,964.76	4,806.55	(7,581.88)
4	Exceptional Item (Refer note 5)	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	662.51	1,188.79	1,964.76	4,806.55	(7,581.88)
6	Tax Expense					
	- Current tax	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-
	Total	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	662.51	1,188.79	1,964.76	4,806.55	(7,581.88)
8	Other Comprehensive Income	137.74	-	55.00	137.74	55.00
9	Total Comprehensive Income (7+8)	800.25	1,188.79	2,019.76	4,944.29	(7,526.88)
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	11,045.03	11,045.03	11,045.03	11,045.03	11,045.03
11	Other equity	-	-	-	(1,77,320.24)	(1,84,344.78)
12	Earnings per Equity Share					
	-Basic (not annualised) (₹)	0.60	1.08	1.78	4.35	(6.86)
	-Diluted (not annualised) (₹)	0.60	1.08	1.78	4.35	(6.86)



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2022

(₹ In lacs)

Sl. No.	Particulars	Consolidated				
		Quarter Ended			Twelve Months Ended	
		31.03.2022 (Audited) (Note 3)	31.12.2021 (UnAudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income from Operations					
	a) Revenue from Operations	1,33,539.58	1,27,959.33	99,586.68	4,64,352.61	2,78,518.18
	b) Other Income	2,101.61	750.17	524.29	2,986.76	1,082.68
	Total Income from Operation (1a to 1b)	1,35,641.19	1,28,709.50	1,00,110.97	4,67,339.37	2,79,600.86
2	Expenses					
	a) Cost of materials consumed	95,312.16	88,485.48	75,577.59	3,33,010.27	2,08,550.29
	b) Purchases of stock-in-trade	493.90	123.20	-	1,001.45	1,716.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(786.87)	2,289.16	(1,936.21)	(1,561.24)	(3,332.79)
	d) Employee benefits expense	2,877.74	2,749.56	2,571.39	10,885.62	8,869.69
	e) Finance Cost	2,859.26	2,434.75	2,089.41	9,870.33	8,803.77
	f) Depreciation and amortisation expense	2,326.14	2,284.01	2,276.04	9,132.46	9,399.49
	g) Other Expenses	31,896.39	29,154.66	17,568.06	1,00,194.22	53,175.66
	Total expenses (2a to 2g)	1,34,978.72	1,27,520.82	98,146.28	4,62,533.11	2,87,183.06
3	Profit / (Loss) before exceptional items and Tax(1-2)	662.47	1,188.68	1,964.69	4,806.26	(7,582.20)
4	Exceptional Item (Refer note 5)	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	662.47	1,188.68	1,964.69	4,806.26	(7,582.20)
6	Tax Expense					
	- Current tax	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-
	Total	-	-	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	662.47	1,188.68	1,964.69	4,806.26	(7,582.20)
8	Other Comprehensive Income	137.74	-	55.00	137.74	55.00
9	Total Comprehensive Income (7+8)	800.21	1,188.68	2,019.69	4,944.00	(7,527.20)
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	11,045.03	11,045.03	11,045.03	11,045.03	11,045.03
11	Other equity	-	-	-	(1,77,328.67)	(1,84,352.93)
12	Earnings per Equity Share					
	-Basic (not annualised) (₹)	0.60	1.08	1.78	4.35	(6.86)
	-Diluted (not annualised) (₹)	0.60	1.08	1.78	4.35	(6.86)



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Sl. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and equipment	1,16,006.03	1,17,657.66	1,16,006.03	1,17,657.66
	(b) Intangible Assets	42.64	24.76	42.64	24.76
	(c) Right-of use asset	456.01	464.68	456.01	464.68
	(d) Capital Work in Progress and Pre-Operative Expenditure	5,225.00	10,174.71	5,225.00	10,174.71
	(e) Intangible Assets Under Development	-	20.80	-	20.80
	(f) Financial Assets				
	(i) Investments	116.44	116.44	106.44	106.44
	(ii) Others	4,236.77	4,193.28	4,236.77	4,193.28
	(g) Deferred Tax Assets (Net)	29,085.14	29,085.14	29,085.14	29,085.14
	(h) Other Non Current Assets	12,572.73	8,808.24	12,572.73	8,808.24
		1,67,740.76	1,70,545.71	1,67,730.76	1,70,535.71
2	Current Assets				
	(a) Inventories	75,802.74	69,916.49	75,802.74	69,916.49
	(b) Financial Assets				
	(i) Trade Recivable	15,613.83	24,400.99	15,613.83	24,400.99
	(ii) Cash and cash equivalents	1,319.67	2,562.19	1,321.47	2,564.15
	(iii) Other Bank Balances	889.63	15.50	889.63	15.50
	(iv) Loans	296.27	264.46	296.27	264.46
	(v) Others	2,819.68	2,660.23	2,819.68	2,660.23
	(c) Other Current Assets	32,440.23	30,265.76	32,440.23	30,265.76
		1,29,182.05	1,30,085.62	1,29,183.85	1,30,087.58
	TOTAL ASSETS	2,96,922.81	3,00,631.33	2,96,914.61	3,00,623.29
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	11,045.03	11,045.03	11,045.03	11,045.03
	(b) Other Equity	(1,77,320.24)	(1,84,344.78)	(1,77,328.67)	(1,84,352.93)
		(1,66,275.21)	(1,73,299.75)	(1,66,283.64)	(1,73,307.90)
2	LIABILITIES				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	58,608.06	57,811.73	58,608.06	57,811.73
	(ii) Lease Liabilities	58.88	58.89	58.88	58.89
		58,666.94	57,870.62	58,666.94	57,870.62
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	2,58,250.97	2,85,479.94	2,58,250.97	2,85,479.94
	(ii) Lease Liabilities	10.13	10.13	10.13	10.13
	(iii) Trade Payables				
	(a) total outstanding dues of micro and small enterprises	920.53	670.80	920.53	670.80
	(b) total outstanding dues other than micro and small enterprises	80,948.89	74,362.06	80,949.12	74,362.17
	(iv) Others	18,520.42	21,884.41	18,520.42	21,884.41
	(b) Other Current Liabilities	44,989.22	32,717.70	44,989.22	32,717.70
	(c) Provisions	890.92	935.42	890.92	935.42
		4,04,531.08	4,16,060.46	4,04,531.31	4,16,060.57
	TOTAL EQUITY AND LIABILITIES	2,96,922.81	3,00,631.33	2,96,914.61	3,00,623.29

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STATEMENT OF CASH FLOWS

(₹ in lacs)

Particulars	Standalone		Consolidate	
	Current year ended 31 st March,2022	Previous year ended 31 st March,2021	Current year ended 31 st March,2022	Previous year ended 31 st March,2021
	(Audited)	(Audited)	(Audited)	(Audited)
A: Cash Flow From Operating Activities				
Profit / (Loss) before Tax	4,806.55	(7,581.88)	4,806.26	(7,582.20)
Adjustments For :				
Depreciation / Amortisation (Net)	9,132.46	9,399.49	9,132.46	9,399.49
(Profit)/Loss on Sale of Property, Plant & Equipment	54.61	106.28	54.61	106.28
Irrecoverable Debts and Advances Written off	3,255.60	102.19	3,255.60	102.19
Capital WIP and Pre operative expenses Written Off	6,729.19	-	6,729.19	-
Liabilities no longer required written back	(2,659.89)	(861.99)	(2,659.89)	(861.99)
Interest on Term Loans and Others	9,604.97	8,747.61	9,604.97	8,747.61
Allowance for expected credit losses	11,956.19	802.32	11,956.19	802.32
Provision for doubtful advances	44.65	-	44.65	-
Prior Period Expenditure (net)	722.99	635.13	722.99	635.13
Miscellaneous Expenditure w/off	3.60	3.60	3.60	3.60
Financial Lease Payment	10.14	10.13	10.14	10.13
Remeasurement (Gain)/Loss on net defined benefit Plans	137.74	55.00	137.74	55.00
(Profit) / Loss on Foreign Exchange Fluctuations (Net)	173.10	(4.42)	173.10	(4.42)
Interest Income	(214.84)	(198.46)	(214.84)	(198.46)
Operating Profit / (Loss) Before Working Capital Changes	43,757.06	11,215.00	43,756.77	11,214.68
Movements in Working Capital :				
Decrease / (Increase) in Trade Receivables	9,366.87	11,232.52	9,366.87	11,232.52
Increase in Loans and Advances and Other Current / Non Current Assets	(4,875.37)	1,582.77	(4,875.37)	1,582.77
Decrease / (Increase) in Inventories	(5,886.26)	(12,057.59)	(5,886.28)	(12,057.59)
Decrease in Trade Payables, Other Liabilities and Provisions	4,182.69	2,410.70	4,182.83	2,410.70
Cash generated from Operating Activities	46,544.99	14,383.40	46,544.82	14,383.08
Direct Taxes paid (net of refunds)	(270.54)	(37.26)	(270.54)	(37.26)
Net Cash generated from Operating Activities	46,274.45	14,346.14	46,274.28	14,345.82
B: Cash Flow From Investing Activities				
Purchase of Property Plant and Equipment	(12,731.79)	(4,216.58)	(12,731.79)	(4,216.58)
Proceeds from Sale of Property, Plant and Equipment	9.99	58.43	9.99	58.43
Proceeds from maturity of fixed deposits	150.90	40.89	150.90	40.89
Interest received	135.30	164.53	135.30	164.53
Net Cash generated (used in) Investing Activities	(12,435.60)	(3,952.73)	(12,435.60)	(3,952.73)
C: Cash Flow From Financing Activities				
Proceeds from issue of equity share capital(including premium)	-	-	-	-
Proceeds/(Repayment) from Non Current / Current Borrowings	(6,008.66)	2,808.91	(6,008.66)	2,808.91
Repayment of Non Current / Current Borrowings	(18,925.57)	(6,131.79)	(18,925.57)	(6,131.79)
Financial Lease Payment	(10.14)	(10.13)	(10.14)	(10.13)
Interest Paid	(10,137.00)	(5,603.59)	(10,137.00)	(5,603.60)
Net Cash generated (used in) Financing Activities	(35,081.37)	(8,936.60)	(35,081.37)	(8,936.61)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	(1,242.52)	1,456.81	(1,242.68)	1,456.48
Cash and Cash Equivalents as at the beginning of the year	2,562.19	1,105.38	2,564.15	1,107.67
Cash and Cash Equivalents as at the end of the year	1,319.67	2,562.19	1,321.47	2,564.15

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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 27th May, 2022 and have been reviewed by the Statutory Auditors of the Company.
- 2 The continuance of corona virus(COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The companies operations and revenue were impacted due to COVID-19. During the year ended March 31, 2022, there is no significant impact of COVID-19 on the operations of the company.
- 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 current nine months period ended, which were adjusted to a limited review.

The consolidate 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 current nine months period ended, which were adjusted to a limited review.

- 4 This statement is as per Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 During the quarter ended 31st March, 2022 the company has written off Capital Work-in-Progress amounting to ₹ 6,729.19 lacs pertaining to abandoned and discontinued projects which is debited to Profit and Loss account.
- 6 During the quarter ended 31st March 2022, the company has entered into One Time settlement of the loans with Canara Bank, the difference between principal amount of loan and settlement amount is ₹ 2,070.11 lacs credited to Capital Reserve.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 During the quarter ended March 2022, the company has not provided for interest amounting to ₹ 7,514.82 lacs, (₹ 7,373.70 lacs) and twelve months ended amounting to ₹ 29,938.85 lacs (₹ 28,020.96 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 March 2022 is estimated to at ₹ 1,57,680.94 lacs. The Statutory Auditors have qualified their Review Report in respect of the said matter.
- 9 The Board of Directors of the Company at its meeting held today i.e. 27th May, 2022 has allotted 5,00,00,000 warrants convertible into Equity Shares on Preferential allotment basis to Promoter group and others.
- 10 The Authorised Share Capital of the Company has increased from Rs. 1,25,00,00,000 (Rupees one hundred and twenty five crores) to Rs. 1,65,00,00,000 (Rupees one hundred and sixty five crores) pursuant to the shareholders approval granted vide Extra-ordinary General Meeting of the Company held on 18th May, 2022.
- 11 The financial results for the quarter and twelve month ended March 31, 2022 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing operations.
- 12 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.(RCCCL) 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 RCCCL 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.
- 13 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.
- 14 Figures for the previous period/year have been re-grouped/re-arranged wherever necessary, to make them comparable.

Place: Kolkata
Date : 27th May, 2022



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
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**Independent Auditor's Report on the Quarterly and Year to Date Audited Statement of
Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To
**The Board of Directors of
Jai Balaji Industries Limited**

Report on the audit of the Statement of Standalone Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Statement of Standalone Ind AS Financial Results of Jai Balaji Industries Limited (the "Company") for the quarter ended and year ended March 31, 2022 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- except for the matters described in the Basis of Qualified paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement of Audited 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.

Basis for Qualified Opinion

- We draw attention to Note No.8 of the accompanying statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter ended and year ended March 31st, 2022, the company has not provided for interest amounting to Rs. 7,514.82 lacs and Rs. 29,938.85 lacs respectively during the quarter and year ended March 31st, 2022, which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'. Due to this, profit for the quarter ended and year ended March 31st, 2022 has been overstated by Rs. 7,514.82 lacs and Rs. 29,938.85 lacs respectively. Therefore, the net loss after tax would have been Rs. 6,852.31 lacs for the quarter and Rs. 25,132.30 lacs for year ended. The accumulated interest not provided till March 31st, 2022 stands at Rs. 1,57,680.94 lacs.
- We draw attention to Note No. 6 of Audited Financial Results which states that the company has entered into One Time Settlement with Canara Bank resulting in a gain of Rs 2,070.11 lacs which was credited to Capital Reserve.





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Emphasis of Matter

- 1) We draw attention to Note No. 9 of the Audited Financial Results regarding the preparation of the Statement on going concern basis. The Company has accumulated losses till the previous year for the quarter and year ended March, 31st, 2022. 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.
- 2) We draw attention to Note No. 2 of Audited Financial Results which describes uncertainties and potential impact of Covid-19 Pandemic on the Company's operations and results as assessed by the management.
- 3) We draw attention to Note No. 6 of Audited Financial Results which states that the company has written off Capital Work-in-Progress to Profit and Loss account amounting to Rs 6,729.19 lacs pertaining to Discontinued Projects.

Management's Responsibilities for the Statement of Standalone Ind AS Financial Results

The Statement has been prepared on the basis of the standalone Ind AS annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement of Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can





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arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement of Standalone Ind AS financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





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Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Registration No. – 306033E/E300272

CA J K Choudhury

Partner

Membership No: 009367

UDIN: 22009367AJSWOB4803

Place: Kolkata

Date: May 27, 2022





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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Holding Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Jai Balaji Industries Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Jai Balaji Industries Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter ended March 31, 2022 and for the year ended 31st March, 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries and of joint ventures, the statement:

- includes the financial results of the subsidiaries and jointly controlled entities as mentioned in Annexure 1 to this Report;
- are presented in accordance with the requirements of the Listing Regulation, as amended; in this regard; and
- 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 Audited 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, 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.

Basis For Qualified Opinion

- We draw attention to Note No.8 of the accompanying statement, with regard to non-recognition of interest expense on borrowings of the Holding company. During the quarter ended and year ended March 31st, 2022, the Holding company has not provided for interest amounting to Rs. 7,514.82 lacs and Rs. 29,938.85 lacs respectively during the quarter and year ended March 31st, 2022, which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost'





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read with Ind AS 109: 'Financial Instruments'. Due to this, profit for the quarter ended and year ended March 31st, 2022 has been overstated by Rs. 7,514.82 lacs and Rs. 29,938.85 lacs respectively. Therefore, the net loss after tax would have been Rs. 6,852.35 lacs for the quarter and Rs. 25,132.58 lacs for year ended. The accumulated interest not provided till March 31st, 2022 stands at Rs. 1,57,680.94 lacs.

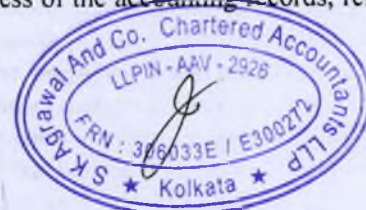
2. We draw attention to Note No. 6 of Audited Financial Results which states that the Holding company has entered into One Time Settlement with Canara Bank resulting in a gain of Rs 2,070.11 lacs which was credited to Capital Reserve.

Emphasis of Matter

- 1) We draw attention to Note No. 9 of the Audited Financial Results regarding the preparation of the Statement on going concern basis. The Company has accumulated losses till the previous year for the quarter and year ended March, 31st, 2022. 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.
- 2) We draw attention to Note No. 2 of Audited Financial Results which describes uncertainties and potential impact of Covid-19 Pandemic on the Company's operations and results as assessed by the management.
- 3) We draw attention to Note No. 6 of Audited Financial Results which states that the company has written off Capital Work-in-Progress to Profit and Loss account amounting to Rs 6,729.19 lacs pertaining to Discontinued Projects
- 4) We draw attention to Note No. 11 of Audited Financial Results regarding the consolidation of two jointly controlled entities viz. Andal East Coal Company Pvt Ltd. & Rohne Coal Company Pvt Ltd. has not been carried out because of the following reasons:
 - a) In case of Rohne Coal Company Pvt Ltd. financial statement of the entity has not been received.
 - b) 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.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant





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to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists





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related to events or conditions that may cast significant doubt on the ability of the Group and of its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 2 subsidiaries, whose financial statements include total assets of Rs. 1.79 lacs as at March 31, 2022, total revenues of NIL, total net loss after tax of Rs. 0.28 lacs, total comprehensive loss of Rs. 0.14 lacs and Rs. 0.14 lacs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 0.16 lacs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.





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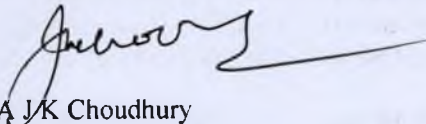
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The independent auditor's report on the financial statements and on the other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


CA JK Choudhury
Partner

Membership No: 009367
UDIN: 22009367AJSWWE3753
Place: Kolkata
Date: May 27, 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 on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 - (Standalone)
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	SI No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lacs)	Audited Figures (as reported after adjusting for qualifications) (Rs. In Lacs)
	1	Turnover / Total income	4,67,339.37	4,69,409.48
	2	Total Expenditure	4,62,532.82	4,92,471.67
	3	Net Profit/(Loss)	4,806.55	-23,062.18
	4	Earnings Per Share (in Rs.)	4.35	-20.88
	5	Total Assets	2,96,922.81	2,96,922.81
	6	Total Liabilities	4,63,198.02	6,20,878.96
	7	Net Worth	-1,66,275.21	-3,23,956.15
	8	Any other financial item(s) (as felt appropriate by the management)		
II. Audit Qualification (each audit qualification separately):				
	a.	Details of Audit Qualification: As per Annexure - A		
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per Annexure - A		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.		
		(i) Management's estimation on the impact of audit qualification:		
		(ii) If management is unable to estimate the impact, reasons for the same:		
		(iii) Auditors' Comments on (i) or (ii) above:		
III. Signatories:				
	Managing Director			
	CFO			
	Audit Committee Chairman			
	Statutory Auditor			
Place: Kolkata				
Date: 27th May, 2022				

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

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JAI BALAJI INDUSTRIES LIMITED

Annexure - A - (Standalone)

Details of Audit Qualification

1. Attention is drawn to Note No. 8 (Eight) of the Audited Financial Statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter ended and year ended March 31st, 2022, the company has not provided for interest amounting to Rs. 7,514.82 lacs and Rs. 29,938.85 lacs respectively during the quarter and year ended March 31st, 2022, which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'. Due to this, profit for the quarter ended and year ended March 31st, 2022 has been overstated by Rs. 7,514.82 lacs and Rs. 29,938.85 lacs respectively. Therefore, the net loss after tax would have been Rs. 6,852.31 lacs for the quarter and Rs. 25,132.30 lacs for year ended. The accumulated interest not provided till March 31st, 2022 stands at Rs. 1,57,680.94 lacs.

2. Attention is drawn to Note No. 6 (Six) of Audited Financial Results which states that the company has entered into One Time Settlement with Canara Bank resulting in a gain of Rs 2,070.11 lacs which was credited to Capital Reserve.

Management's Views in seriatim:

1. The secured lenders of the company have mostly assigned their debt to various ARC's or settled through one time settlement scheme. The debt acquired by Edelweiss Assets Reconstruction Company Limited has already been restructured and subsequent repayment has been started. The company is in active discussion/negotiation with Omkara Assets Reconstruction Private Limited for restructuring of debt which has been assigned to them. The rest of the debts have been settled through OTS. In view of the above, the company has stopped providing interest in books but continues to accumulate separately. The accumulated interest not provided till 31st March, 2022 is estimated at Rs. 1,57,680.94 lacs. The statutory auditors have qualified their Audit report in respect of this matter.

2. The management has credited the gain in Carana bank One Time Settlement through capital reserve based on the opinion given in the Supreme Court ruling in the case of Mahindra and Mahindra Ltd [TS-220-SC-2018] and similar decisions by various high courts subsequent to the above case.

Signatories:-

Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor	

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

Place: Kolkata **Phone :** +91-33-2248 9808, 2248 8173, **Fax :** +91-33-2248 0021, 2248 6263

Date: 27th May, 2022 **mail :** info@jaibalajigroup.com, **Website :** www.jaibalajigroup.com

CIN - L27102WB1999PLC089755



JAI BALAJI INDUSTRIES LIMITED

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 - (Consolidated)
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lacs)	Audited Figures (as reported after adjusting for qualifications) (Rs. In Lacs)
	1	Turnover / Total income	4,67,339.37	4,69,409.48
	2	Total Expenditure	4,62,533.05	4,92,471.90
	3	Net Profit/(Loss)	4,806.32	-23,062.42
	4	Earnings Per Share (in Rs.)	4.35	-20.88
	5	Total Assets	2,96,914.62	2,96,914.62
	6	Total Liabilities	4,63,198.26	6,20,879.20
	7	Net Worth	-1,66,283.64	-3,23,964.58
	8	Any other financial item(s) (as felt appropriate by the management)		
II. Audit Qualification (each audit qualification separately):				
	a.	Details of Audit Qualification: As per Annexure - A		
	b.	Type of Audit Qualification : <u>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</u>		
	c.	Frequency of qualification: <u>Whether appeared first time / repetitive / since how long continuing</u>		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per Annexure - A		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.		
		(i) Management's estimation on the impact of audit qualification:		
		(ii) If management is unable to estimate the impact, reasons for the same:		
		(iii) Auditors' Comments on (i) or (ii) above:		
III. Signatories:				
	Managing Director			
	CFO			
	Audit Committee Chairman			
	Statutory Auditor			
Place: Kolkata				
Date: 27th May, 2022				

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CIN - L27102WB1999PLC089755



JAI BALAJI INDUSTRIES LIMITED

Annexure – A – (Consolidated) **Details of Audit Qualification**

1. Attention is drawn to Note No. 8 (Eight) of the Audited Financial Statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter ended and year ended March 31st, 2022, the company has not provided for interest amounting to Rs. 7,514.82 lacs and Rs. 29,938.85 lacs respectively during the quarter and year ended March 31st, 2022, which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'. Due to this, profit for the quarter ended and year ended March 31st, 2022 has been overstated by Rs. 7,514.82 lacs and Rs. 29,938.85 lacs respectively. Therefore, the net loss after tax would have been Rs. 6,852.35 lacs for the quarter and Rs. 25,132.58 lacs for year ended. The accumulated interest not provided till March 31st, 2022 stands at Rs. 1,57,680.94 lacs.
2. Attention is drawn to Note No. 6 (Six) of Audited Financial Results which states that the company has entered into One Time Settlement with Canara Bank resulting in a gain of Rs. 2,070.11 lacs which was credited to Capital Reserve.

Management's Views in seriatim:

1. The secured lenders of the company have mostly assigned their debt to various ARC's or settled through one time settlement scheme. The debt acquired by Edelweiss Assets Reconstruction Company Limited has already been restructured and subsequent repayment has been started. The company is in active discussion/negotiation with Omkara Assets Reconstruction Private Limited for restructuring of debt which has been assigned to them. The rest of the debts have been settled through OTS. In view of the above, the company has stopped providing interest in books but continues to accumulate separately. The accumulated interest not provided till 31st March, 2022 is estimated at Rs. 1,57,680.94 lacs. The statutory auditors have qualified their Audit report in respect of this matter.
2. The management has credited the gain in Carana bank One Time Settlement through capital reserve based on the opinion given in the Supreme Court ruling in the case of Mahindra and Mahindra Ltd [TS-220-SC-2018] and similar decisions by various high courts subsequent to the above case.

Signatories:-

Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor	

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JAI BALAJI INDUSTRIES LIMITED

Disclosures as required under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Type of Securities issued (viz. Equity Shares, convertibles, etc.);

Convertible warrants ("Warrants") with a right exercisable by the warrant holder to subscribe to one Equity Share per Warrant for cash.

2. Type of issuance (further public offering, right issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment, etc.);

Preferential Allotment

3. Total number of securities issued or total amount for which the securities issued (approximately);

Upto 5,00,00,000 (five crore) warrants at a price of Rs. 52/- (Rupees Fifty Two only) per Warrant for an amount upto Rs. 2,60,00,00,000/- (Rupees Two hundred sixty crore only).

4. In case of Preferential issue the listed entity shall disclose the following additional details to the Stock Exchange(s);

a) Names and number of the investors:

For Issuance and allotment of upto 5,00,00,000 Warrants on Preferential Basis:

No. of Proposed allottees	4 (Four)
Name of Proposed allottees	1. Hariaksh Industries Private Limited, (Promoter group) 2. Shri Mahatejas Vinimay Private Limited (Promoter group), 3. Shri Keshrinandan Trade Private Limited (Promoter group) 4. Mahananda Securities Ltd. (Non-Promoter)

b) Post allotment of securities – outcome of the subscription:

Name of the Proposed Allottees	Pre Issue Shareholding		Post Issue Shareholding (assuming full Conversion of Warrants)	
	No. of Shares	% of Share holding	No. of Shares	% of Share holding
Hariaksh Industries Private Limited	NIL	NIL	2,00,00,000	12.47
Shri Mahatejas Vinimay Private Limited	NIL	NIL	1,00,00,000	6.23
Shri Keshrinandan Trade Private Limited	NIL	NIL	1,00,00,000	6.23
Mahananda Securities Ltd.	NIL	NIL	1,00,00,000	6.23

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JAI BALAJI INDUSTRIES LIMITED

c) Issue price/ allotted price (in case of convertibles):

Warrants carrying a right to subscribe to 1 Equity Share per warrant at a price of Rs. 52/- (Rupees Fifty Two only) per Warrant.

d) In case of Convertible – intimation on conversion of securities or on lapse of the tenure of the instrument:

The warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the warrant by issuing a written notice to the Company specifying the number of warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- (Rupees Ten only) each to the warrant holders;

An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of Warrant(s);

In the event that, a warrant holder does not exercise the warrants within a period of 18 (Eighteen) months from the date of allotment of such warrants, the unexercised warrants shall lapse and the amount paid by the warrant holders on such Warrants shall stand forfeited by the Company.

The price determined as per the Chapter V of the SEBI (ICDR) Regulations and the number of Equity Shares to be allotted on exercise of the Warrant shall be subject to appropriate adjustments, as permitted under applicable rules, regulations and laws, as applicable from time to time.



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