



# JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2021-22

Date : 30<sup>th</sup> June, 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,

**Sub: Submission of Standalone and Consolidated Audited Financial Results for the fourth quarter and year ended 31<sup>st</sup> March, 2021**

We are enclosing herewith the following:

1. The Standalone and Consolidated Audited Financial Results for the fourth quarter and year ended 31<sup>st</sup> March, 2021.
2. Auditors' Report with modified opinion on the Audited Standalone and Consolidated Financial Results for the fourth quarter and year ended 31<sup>st</sup> March, 2021, issued by M/s. S.K. Agrawal & Co., Statutory Auditor of the Company.
3. Statement on impact of Audit Qualification (for Standalone and Consolidated Audit Report with modified opinion).

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31<sup>st</sup> MARCH, 2021 (₹ In lacs)

Sl. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31.03.2021 (Audited) (Note 2)	31.12.2020 (UnAudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1</b>	<b>Income from Operations</b>					
	a) Revenue from Operations	99,586.68	79,373.41	73,577.87	278,518.18	291,230.22
	b) Other Income	524.29	435.03	791.51	1,082.68	5,534.93
	<b>Total Income from Operation (1a to 1b)</b>	<b>100,110.97</b>	<b>79,808.44</b>	<b>74,369.38</b>	<b>279,600.86</b>	<b>296,765.15</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	75,577.59	57,219.25	54,785.46	208,550.29	223,783.21
	b) Purchases of stock-in-trade	-	687.85	16.87	1,716.95	2,980.81
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,936.21)	(1,119.88)	1,534.99	(3,332.79)	(2,780.23)
	d) Employee benefits expense	2,571.39	2,324.51	2,307.75	8,869.69	8,998.62
	e) Finance Cost	2,089.41	2,279.21	2,491.01	8,803.77	10,278.45
	f) Depreciation and amortisation expense	2,276.04	2,353.28	2,393.41	9,399.49	9,678.63
	g) Other Expenses	17,567.99	14,688.14	14,812.56	53,175.34	54,682.46
	<b>Total expenses (2a to 2g)</b>	<b>98,146.21</b>	<b>78,432.36</b>	<b>78,342.05</b>	<b>287,182.74</b>	<b>307,621.95</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and Tax(1-2)</b>	<b>1,964.76</b>	<b>1,376.08</b>	<b>(3,972.67)</b>	<b>(7,581.88)</b>	<b>(10,856.80)</b>
<b>4</b>	<b>Exceptional Item</b>	-	-	576.79	-	576.79
<b>5</b>	<b>Profit/ (Loss) before tax (3-4)</b>	<b>1,964.76</b>	<b>1,376.08</b>	<b>(4,549.46)</b>	<b>(7,581.88)</b>	<b>(11,433.59)</b>
<b>6</b>	<b>Tax Expense</b>					
	- Current tax	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-
<b>7</b>	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>1,964.76</b>	<b>1,376.08</b>	<b>(4,549.46)</b>	<b>(7,581.88)</b>	<b>(11,433.59)</b>
<b>8</b>	<b>Other Comprehensive Income</b>	55.00	-	32.30	55.00	32.30
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>2,019.76</b>	<b>1,376.08</b>	<b>(4,517.16)</b>	<b>(7,526.88)</b>	<b>(11,401.29)</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Equity Share of Rs10/- each)</b>	<b>11,045.03</b>	<b>11,045.03</b>	<b>11,045.03</b>	<b>11,045.03</b>	<b>11,045.03</b>
<b>11</b>	<b>Other equity</b>	-	-	-	<b>(184,344.78)</b>	<b>(176,828.04)</b>
<b>12</b>	<b>Earnings per Equity Share</b>					
	-Basic (not annualised) (₹)	<b>1.78</b>	<b>1.25</b>	<b>(4.40)</b>	<b>(6.86)</b>	<b>(11.07)</b>
	-Diluted (not annualised) (₹)	<b>1.78</b>	<b>1.25</b>	<b>(4.40)</b>	<b>(6.86)</b>	<b>(11.07)</b>



Regd. Office : 5, Bhatnagar Road, 5<sup>th</sup> Floor, Kolkata - 700 001.

Phone : +91-33-2248 9808, 2248 8153 \* Fax : Kolkata - 2243 0821/2210 7893/2242 6263

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# JAI BALAJI INDUSTRIES LIMITED

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31st MARCH, 2021 (₹ In lacs)

Sl. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2021 (Audited) (Note 2)	31.12.2020 (UnAudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	<b>Income from Operations</b>					
	a) Revenue from Operations	99,586.68	79,373.41	73,577.87	278,518.18	291,230.22
	b) Other Income	524.29	435.03	791.51	1,082.68	5,534.93
	<b>Total Income from Operation (1a to 1b)</b>	<b>100,110.97</b>	<b>79,808.44</b>	<b>74,369.38</b>	<b>279,600.86</b>	<b>296,765.15</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	75,577.59	57,219.25	54,785.46	208,550.29	223,783.21
	b) Purchases of stock-in-trade	-	687.85	16.87	1,716.95	2,980.81
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,936.21)	(1,119.88)	1,534.99	(3,332.79)	(2,780.23)
	d) Employee benefits expense	2,571.39	2,324.51	2,307.75	8,869.69	8,998.62
	e) Finance Cost	2,089.41	2,279.21	2,491.01	8,803.77	10,278.45
	f) Depreciation and amortisation expense	2,276.04	2,353.28	2,393.41	9,399.49	9,678.63
	g) Other Expenses	17,568.06	14,688.23	14,812.61	53,175.66	54,682.81
	<b>Total expenses (2a to 2g)</b>	<b>98,146.28</b>	<b>78,432.45</b>	<b>78,342.10</b>	<b>287,183.06</b>	<b>307,622.30</b>
3	<b>Profit / (Loss) before exceptional items and Tax(1-2)</b>	<b>1,964.69</b>	<b>1,375.99</b>	<b>(3,972.72)</b>	<b>(7,582.20)</b>	<b>(10,857.15)</b>
4	Exceptional Item	-	-	576.79	-	576.79
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>1,964.69</b>	<b>1,375.99</b>	<b>(4,549.51)</b>	<b>(7,582.20)</b>	<b>(11,433.94)</b>
6	Tax Expense					
	- Current tax	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>1,964.69</b>	<b>1,375.99</b>	<b>(4,549.51)</b>	<b>(7,582.20)</b>	<b>(11,433.94)</b>
8	Other Comprehensive Income	55.00	-	32.30	55.00	32.30
9	<b>Total Comprehensive Income (7+8)</b>	<b>2,019.69</b>	<b>1,375.99</b>	<b>(4,517.21)</b>	<b>(7,527.20)</b>	<b>(11,401.64)</b>
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	-	-	-	(184,352.93)	(176,835.91)
12	<b>Earnings per Equity Share</b>					
	-Basic (not annualised) (₹)	1.78	1.25	(4.40)	(6.86)	(11.07)
	-Diluted (not annualised) (₹)	1.78	1.25	(4.40)	(6.86)	(11.07)



Regd. Office : 5, Bentinck Street, 1st Floor, Kolkata - 700 001  
 Phone : +91-33-2248 9808, 2248 8171 Fax : +91-33-2243 0021/2243 6263  
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 CIN - L27102WB1999PLC089755



# JAI BALAJI INDUSTRIES LIMITED

## STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

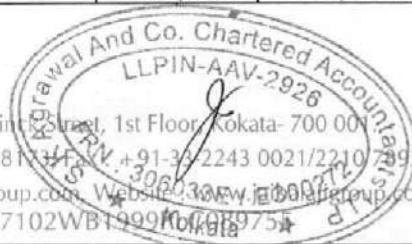
Sl.No.	Particulars	Standalone		Consolidated	
		As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non Current Assets</b>				
	(a) Property, Plant and equipment	117,657.66	123,318.85	117,657.66	123,318.85
	(b) Right-of use asset	464.68	473.35	464.68	473.35
	(c) Capital Work in Progress and Pre-Operative Expenditure	10,195.51	9,768.61	10,195.51	9,768.61
	(d) Intangible Assets	24.76	27.85	24.76	27.85
	(e) Financial Assets				
	(i) Investments	116.44	116.44	106.44	106.44
	(ii) Loans	2,636.95	1,534.90	2,636.95	1,534.90
	(iii) Others	1,556.33	437.66	1,556.33	437.66
	(f) Deferred Tax Assets (Net)	29,085.14	29,085.14	29,085.14	29,085.14
	(g) Other Non Current Assets	8,808.24	8,789.25	8,808.24	8,789.25
		<b>170,545.71</b>	<b>173,552.05</b>	<b>170,535.71</b>	<b>173,542.05</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories	69,916.49	57,858.89	69,916.49	57,858.89
	(b) Financial Assets				
	(i) Trade Recivable	24,400.99	28,438.96	24,400.99	28,438.96
	(ii) Cash and cash equivalents	2,562.19	1,105.38	2,564.15	1,107.67
	(iii) Other Bank Balances	15.50	1,167.90	15.50	1,167.90
	(iv) Loans	2,904.40	4,411.27	2,904.40	4,411.27
	(v) Others	20.29	3.51	20.29	3.51
	(c) Other Current Assets	30,265.76	31,396.47	30,265.76	31,396.47
		<b>130,085.62</b>	<b>124,382.39</b>	<b>130,087.58</b>	<b>124,384.67</b>
	<b>TOTAL ASSETS</b>	<b>300,631.33</b>	<b>297,934.44</b>	<b>300,623.29</b>	<b>297,926.72</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>EQUITY</b>				
	(a) Equity Share Capital	11,045.03	11,045.03	11,045.03	11,045.03
	(b) Other Equity	(184,344.78)	(176,828.04)	(184,352.93)	(176,835.91)
		<b>(173,299.75)</b>	<b>(165,783.01)</b>	<b>(173,307.90)</b>	<b>(165,790.88)</b>
<b>2</b>	<b>LIABILITIES</b>				
	<b>Non Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	57,870.62	66,173.10	57,870.62	66,173.10
		<b>57,870.62</b>	<b>66,173.10</b>	<b>57,870.62</b>	<b>66,173.10</b>
<b>3</b>	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	285,479.94	280,209.89	285,479.94	280,209.90
	(ii) Trade Payables				
	(a) total outstanding dues of micro and small enterprises	670.80	917.05	670.80	917.05
	(b) total outstanding dues other than micro and small enterprises	74,362.06	68,122.06	74,362.17	68,122.20
	(iii) Others	21,894.54	18,681.08	21,894.54	18,681.09
	(b) Other Current Liabilities	32,717.70	28,664.30	32,717.70	28,664.29
	(c) Provisions	935.42	949.97	935.42	949.97
		<b>416,060.46</b>	<b>397,544.36</b>	<b>416,060.57</b>	<b>397,544.50</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>300,631.33</b>	<b>297,934.44</b>	<b>300,623.29</b>	<b>297,926.72</b>

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

Phone : +91-33-2248 9808, 2248 8133 Fax : +91-33-2243 0021/2210 7993/2242 6263

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

CIN - L27102WB1999PLC08975\*







# JAI BALAJI INDUSTRIES LIMITED

## STATEMENT OF CASH FLOWS

(₹ in lacs)

Particulars	Standalone		Consolidate	
	Current year ended 31 st March,2021	Previous year ended 31 st March,2020	Current year ended 31 st March,2021	Previous year ended 31 st March,2020
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A: Cash Flow From Operating Activities</b>				
<b>Profit / (Loss) before Tax and after exceptional items</b>	(7,581.88)	(11,433.59)	(7,582.20)	(11,433.94)
Adjustments For :				
Depreciation / Amortisation (Net)	9,399.49	9,678.63	9,399.49	9,678.63
(Profit)/Loss on Sale of Property, Plant & Equipment	106.28	19.76	106.28	19.76
Irrecoverable Debts and Advances Written off	102.19	53.94	102.19	53.94
Liabilities no longer required written back	(861.99)	(4,830.96)	(861.99)	(4,830.96)
Interest on Term Loans and Others	8,747.61	10,184.14	8,747.61	10,184.14
Impairment Losses	-	576.79	-	576.79
Provision for doubtful debts	802.32	1,975.05	802.32	1,975.05
Dividend from long term Non Trade Investments	-	(0.49)	-	(0.49)
Profit on sale of long term Investments	-	(0.05)	-	(0.05)
Prior Period Expenditure (net)	635.13	(489.06)	635.13	(489.06)
Miscellaneous Expenditure w/off	3.60	3.60	3.60	3.60
Financial Lease Payment	10.13	10.13	10.13	10.13
Remeasurement (Gain)/Loss on net defined benefit Plans	55.00	32.30	55.00	32.30
(Profit) / Loss on Foreign Exchange Fluctuations (Net)	(4.42)	23.62	(4.42)	23.62
Interest Income	(198.46)	(646.73)	(198.46)	(646.73)
<b>Operating Profit / (Loss) Before Working Capital Changes</b>	<b>11,215.00</b>	<b>5,157.07</b>	<b>11,214.67</b>	<b>5,156.75</b>
Movements in Working Capital :				
Decrease / (Increase) in Trade Receivables	11,232.52	13,951.91	11,232.52	13,951.91
Increase in Loans and Advances and Other Current / Non Current Assets	1,582.77	14,135.86	1,582.77	14,135.85
Decrease / (Increase) in Inventories	(12,057.59)	(8,257.80)	(12,057.59)	(8,257.81)
Decrease in Trade Payables, Other Liabilities and Provisions	3,475.37	4,271.70	3,475.37	4,271.56
<b>Cash generated from Operating Activities</b>	<b>15,448.07</b>	<b>29,258.74</b>	<b>15,447.74</b>	<b>29,258.26</b>
Direct Taxes paid ( net of refunds)	(37.26)	(201.95)	(37.26)	(201.95)
<b>Net Cash generated from Operating Activities</b>	<b>15,410.81</b>	<b>29,056.79</b>	<b>15,410.48</b>	<b>29,056.31</b>
<b>B: Cash Flow From Investing Activities</b>				
Purchase of Property Plant and Equipment	(4,216.58)	(3,700.70)	(4,216.58)	(3,700.70)
Proceeds from Sale of Property, Plant and Equipment	58.43	6.80	58.43	6.80
Proceeds from Sale of long term Investments	-	0.06	-	0.06
Proceeds from maturity of fixed deposits	40.89	(643.00)	40.89	(643.00)
Dividend from long term Investments (other than Trade)	-	0.49	-	0.49
Interest received	164.53	638.48	164.53	638.48
<b>Net Cash generated (used in) Investing Activities</b>	<b>(3,952.73)</b>	<b>(3,697.87)</b>	<b>(3,952.73)</b>	<b>(3,697.87)</b>
<b>C: Cash Flow From Financing Activities</b>				
Proceeds from issue of equity share capital(including premium)	-	3,595.26	-	3,595.26
Proceeds from Non Current / Current Borrowings	2,808.91	2,846.66	2,808.91	2,846.66
Repayment of Non Current / Current Borrowings	(711.79)	(4,629.02)	(711.79)	(4,629.02)
Payment to Assets Reconstruction Companies	(5,420.00)	(16,156.60)	(5,420.00)	(16,156.60)
Financial Lease Payment	(10.13)	(10.13)	(10.13)	(10.13)
Interest Paid	(6,668.26)	(10,611.82)	(6,668.26)	(10,611.82)
<b>Net Cash generated (used in) Financing Activities</b>	<b>(10,001.27)</b>	<b>(24,965.65)</b>	<b>(10,001.27)</b>	<b>(24,965.65)</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)</b>	<b>1,456.81</b>	<b>393.27</b>	<b>1,456.48</b>	<b>392.79</b>
<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>1,105.38</b>	<b>712.11</b>	<b>1,107.67</b>	<b>714.88</b>
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>2,562.19</b>	<b>1,105.38</b>	<b>2,564.15</b>	<b>1,107.67</b>

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

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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 30<sup>th</sup> June, 2021 and have been reviewed by the Statutory Auditors of the Company.
- 2 The standalone figures for the quarter ended March 31, 2021 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published period to date figures upto December 31, 2020 being the date of the third quarter of the current nine months period ended, which were adjusted to a limited review.  
The consolidated figures for the quarter ended March 31, 2021 represents the derived figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published period to date figures upto December 31, 2020 being the date of the third quarter of the current nine months period ended, which were adjusted to a limited review.
- 3 In view of the lockdown across the country due to the COVID-19 pandemic, manufacturing operations of the Company across all its locations were suspended temporarily during March & April-2020, in compliance with the directives/orders issued by the relevant authorities. The standalone and consolidated financial results for the year ended March 31, 2021 were impacted by disruptions owing to Covid 19 and are therefore not comparable with those of previous periods. The Company has made an assessment of the recoverability and carrying values of its assets comprising property, plant and equipment, Inventories, receivables and other current/non-current assets as on 31 March, 2021 and on the basis of evaluation, has concluded that no material adjustments are required in the financial results. The Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and to ensure the safety and well being of all its employees. Given the criticalities associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.
- 4 The Company has not paid installments fallen due to Asset Reconstruction Company for the year ended March 31, 2021 of ₹ 105.59 Crore. The Company has initiated discussion with bank/Arc for moratorium and restructuring due to Covid disruptions, the discussions are continuing.
- 5 During the quarter ended March 2021, the company has not provided for interest amounting to ₹ 7,373.70 lacs, (₹ 6,840.92 lacs) and year ended amounting to ₹ 28,020.96 lacs (₹ 27,383.99 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 2021 is estimated to at ₹ 1,31,040.76 lacs. The Statutory Auditors have qualified their Report in respect of the said matter.
- 6 The Company has incurred net loss during the year ended March 31, 2021. 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 year ended March 31, 2021 have been prepared by the management on a going concern basis as the company is continuing its normal manufacturing operations.
- 7 While consolidating the accounts of the Company, the financials of its joint venture companies namely Andal East Coal Company Pvt Ltd. (AECCLPL) 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. AECCLPL 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.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not 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 when the Code becomes effective.
- 9 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.
- 10 Figures for the previous period/year have been re-grouped/re-arranged wherever necessary, to make them comparable.

Place: Kolkata  
Date : 30<sup>th</sup> June , 2021



  
Aditya Jajodia  
Chairman & Managing Director  
DIN: 00045114

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

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

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

CIN - L27102WB1999PLC089755



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

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

**Independent Auditor's Report on Quarterly Audited Standalone Financial Results of  
JAI BALAJI INDUSTRIES LIMITED pursuant to regulation 33 of SEBI (Listing  
Obligation and Disclosure Requirement) Regulation 2015, as amended**

To  
**The Board of Directors of  
JAI BALAJI INDUSTRIES LIMITED,**

**Report on the audit of the Standalone Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of Audited Standalone financial results of **JAI BALAJI INDUSTRIES LIMITED** ('the Company'), 5 Bentinck Street, Kolkata- 700001 ('the Company'), for the quarter ended 31<sup>st</sup> March, 2021 and year to date results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 ('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').

In our opinion, 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 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 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis of Qualified Opinion**

We draw attention to Note 5 (Five) of the accompanying statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter & for the period April 01, 2020 to March 31, 2021, the company has not provided for interest amounting to Rs. 7,373.70 lacs and Rs. 28,020.96 lacs respectively which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'. Due to this, profit for the quarter has been overstated by Rs. 7,373.70 lacs & loss for the period April 01, 2020 to March 31, 2021 has been understated by Rs. 28,020.96 lacs. Therefore, the net loss after tax would have been Rs. 5,408.94 lacs for the quarter & Rs. 35,602.84 lacs for the period April 01, 2020 to March 31, 2021. The accumulated interest not provided till March 31, 2021 stands at Rs. 1,31,040.76 lacs.

**Emphasis of Matter**

1. We draw attention to Note No. 6 of the Audited Financial Results regarding the preparation of the Statement on going concern basis. The Company has accumulated losses for the ended March 31<sup>st</sup>, 2021. 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. 3 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.

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



### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone 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 Standalone 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 skepticism 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 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 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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published Audited year-to-date figures up to 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**  
Firm Registration No:306033E/E300272



Place: Kolkata  
Dated:30<sup>th</sup> June,2021

J.K. Choudhury  
(Partner)  
Membership No.009367  
UDIN:21009367AAAABH7553



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

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

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
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KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
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EMAIL : Info@skagrwal.co.in

**Independent Auditor's Report on Quarterly Audited Consolidated Financial Results of  
JAI BALAJI INDUSTRIES LIMITED pursuant to regulation 33 of SEBI (Listing  
Obligation and Disclosure Requirement) Regulation 2015, as amended**

To  
The Board of Directors of  
JAI BALAJI INDUSTRIES LIMITED,

**Report on the audit of the Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of Audited Consolidated financial results of **JAI BALAJI INDUSTRIES LIMITED** ("the Company"), 5 Bentinck Street, Kolkata- 700001 ("the Company"), for the quarter ended 31<sup>st</sup>March, 2021 and year to date results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup>March, 2021 ("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).

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 audited financial statements/financial results/financial information of the subsidiaries:

1. 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

2. 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 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis of Qualified Opinion**

We draw attention to Note 5 (Five) of the accompanying statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter & for the period April 01, 2020 to March 31, 2021, the company has not provided for interest amounting to Rs. 7,373.70 lacs and Rs. 28,020.96 lacs respectively which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'. Due to this, profit for the quarter has been overstated by Rs.7,373.70 & loss for the period April 01, 2020 to March 31, 2021 has been understated by Rs. 28,020.96 lacs. Therefore, the net loss after tax would have been Rs. 5,409.01 lacs for the quarter & Rs. 35,603.16 lacs for the period April 01, 2020 to March 31, 2021. The accumulated interest not provided till March 31, 2021 stands at Rs. 1,31,040.76 lacs.



### **Emphasis of Matter**

1. We draw attention to Note No. 6 of the Audited Financial Results regarding the preparation of the Statement on going concern basis. The Company has accumulated loss for the ended March 31<sup>st</sup>, 2021. 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. 3 of Audited Financial Results which describes uncertainties and potential impact of Covid-19 Pandemic on the Group's operations and results as assessed by the management.

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

### **Management's 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 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 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 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 skepticism 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 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 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.
- 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 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/CMD1/44/2019 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 results/statements and other financial information, in respect of:

- 2 subsidiaries, whose financial results/statements include total assets of Rs 1,95,908 as at March 31, 2021, total revenues of Rs NIL, total net loss after tax of Rs 32,902.5 for the year ended on that date respectively, and net cash outflow of Rs. 32,902.5 for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/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 and joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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.**

Firm Registration No.:306033E/E300272



Place: Kolkata  
Dated: 30<sup>th</sup> June,2021

J.K. Choudhury  
(Partner)

Membership No.009367  
UDIN: 21009367AAAAB14333



# JAI BALAJI INDUSTRIES LIMITED

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 - (Standalone)**  
**[ 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	2,79,600.86	2,79,600.86
	2	Total Expenditure	2,87,182.74	3,15,203.70
	3	Net Profit/(Loss)	-7,581.88	-35,602.84
	4	Earnings Per Share (in Rs.)	-6.86	-32.23
	5	Total Assets	3,00,631.33	3,00,631.33
	6	Total Liabilities	4,73,931.08	5,01,952.04
	7	Net Worth	-1,73,299.75	-2,01,320.71
	8	Any other financial item(s) (as felt appropriate by the management)		
<b>II. Audit Qualification (each audit qualification separately):</b>				
	a.	Details of Audit Qualification: <b>As per Annexure - A</b>		
	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: <b>As per Annexure - A</b>		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: <b>N.A.</b>		
		(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:		
<b>III. Signatories:</b>				
	<b>Managing Director</b>			
	<b>CFO</b>			
	<b>Audit Committee Chairman</b>			
	<b>Statutory Auditor</b>		 	
<b>Place: Kolkata</b>				
<b>Date: 30th June, 2021.</b>				

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

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

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

CIN - L27102WB1999PLC089755



# JAI BALAJI INDUSTRIES LIMITED

## Annexure – A – (Standalone)





### Details of Audit Qualification

Attention is drawn to note 5 (Five) of the financial statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter & for the period April 01, 2020 to March 31, 2021, the company has not provided for interest amounting to Rs. 7,373.70 lacs and Rs. 28,020.96 lacs respectively which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'. Due to this, profit for the quarter has been overstated by Rs. 7,373.70 lacs & for the period April 01, 2020 to March 31, 2021 loss has been understated by Rs. 28,020.96 lacs. Therefore, the net loss after tax would have been Rs. 5,408.94 lacs for the quarter & Rs. 35,602.84 lacs for the period April 01, 2020 to March 31, 2021. The accumulated interest not provided till March 31, 2021 stands at Rs. 1,31,040.76 lacs.

### Management's Views:

Some of lenders of the Company have stopped charging interest on debts, since the dues from the Company have been categorised as Non Performing Assets. The Company is in active discussion/negotiation with those lenders to restructure its debts. In view of the above, pending finalization of the restructuring plan, the Company has stopped providing interest accrued and unpaid effective from 1st April 2016 in their books. During the quarter ended March 2021, the company has not provided for interest amounting to Rs. 7,373.70 lacs and the year ended amounting to Rs. 28,020.96 lacs on various credit facilities/loans from Banks/FIIs, of the accounts which have been classified as Non Performing Assets. The accumulated interest not provided till 31st March 2021 is estimated at Rs. 1,31,040.76 lacs. The Statutory Auditors have qualified their Audit Report in respect of this matter.

### Signatories:-

<b>Managing Director</b>	
<b>CFO</b>	
<b>Audit Committee Chairman</b>	
<b>Statutory Auditor</b>	



**Place:** Kolkata

**Date:** 30<sup>th</sup> June, 2021

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

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

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

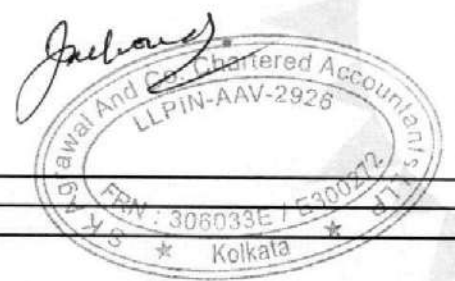
CIN - L27102WB1999PLC089755



# JAI BALAJI INDUSTRIES LIMITED

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 - (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	2,79,600.86	2,79,600.86
	2	Total Expenditure	2,87,183.06	3,15,204.02
	3	Net Profit/(Loss)	-7,582.20	-35,603.16
	4	Earnings Per Share (in Rs.)	-6.86	-32.23
	5	Total Assets	3,00,623.29	3,00,623.29
	6	Total Liabilities	4,73,931.19	5,01,952.15
	7	Net Worth	-1,73,307.90	-2,01,328.86
	8	Any other financial item(s) (as felt appropriate by the management)		
<b>II. Audit Qualification (each audit qualification separately):</b>				
	a.	Details of Audit Qualification: <b>As per Annexure - A</b>		
	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: <b>As per Annexure - A</b>		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: <b>N.A.</b>		
	(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:		
<b>III. Signatories:</b>				
	<b>Managing Director</b>			
	<b>CFO</b>			
	<b>Audit Committee Chairman</b>			
	<b>Statutory Auditor</b>			
Place: Kolkata				
Date: 30th June, 2021.				







# JAI BALAJI INDUSTRIES LIMITED

## **Annexure – A – (Consolidated)**

### **Details of Audit Qualification**

Attention is drawn to note 5 (Five) of the financial statement, with regard to non-recognition of interest expense on borrowings of the Company. During the quarter & for the period April 01, 2020 to March 31, 2021, the company has not provided for interest amounting to Rs. 7,373.70 lacs and Rs. 28,020.96 lacs respectively which is not in accordance with the requirement of Ind AS 23: 'Borrowing Cost' read with Ind AS 109: 'Financial Instruments'. Due to this, profit for the quarter has been overstated by Rs. 7,373.70 lacs for the quarter & loss for the period April 01, 2020 to March 31, 2021 has been understated by Rs. 28,020.96 lacs. Therefore, the net loss after tax would have been Rs. 5,409.01 lacs for the quarter & Rs. 35,603.16 lacs for the period April 01, 2020 to March 31, 2021. The accumulated interest not provided till March 31, 2021 stands at Rs. 1,31,040.76 lacs.

### **Management's Views:**

Some of lenders of the Company have stopped charging interest on debts, since the dues from the Company have been categorised as Non Performing Assets. The Company is in active discussion/negotiation with those lenders to restructure its debts. In view of the above, pending finalization of the restructuring plan, the Company has stopped providing interest accrued and unpaid effective from 1st April 2016 in their books. During the quarter ended March 2021, the company has not provided for interest amounting to Rs. 7,373.70 lacs and the year ended amounting to Rs. 28,020.96 lacs on various credit facilities/loans from Banks/FIIs, of the accounts which have been classified as Non Performing Assets. The accumulated interest not provided till 31st March 2021 is estimated at Rs. 1,31,040.76 lacs. The Statutory Auditors have qualified their Audit Report in respect of this matter.

### **Signatories:-**

<b>Managing Director</b>	
<b>CFO</b>	
<b>Audit Committee Chairman</b>	
<b>Statutory Auditor</b>	

**Place:** Kolkata

**Date:** 30<sup>th</sup> June, 2021

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