



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2023

(₹ In lacs)

Sl.No.	Particulars	Standalone				
		Quarter Ended		31.03.2022 (Audited)	Twelve Months Ended	
		31.03.2023 (Audited) (Refer note 2)	31.12.2022 (UnAudited)		31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income from Operations					
	a) Revenue from Operations	1,72,401.14	1,53,694.83	1,34,794.41	6,12,507.47	4,69,250.39
	b) Other Income	2,123.49	245.13	2,101.61	3,548.94	2,986.76
	Total Income from Operation (1a to 1b)	1,74,524.63	1,53,939.96	1,36,896.02	6,16,056.41	4,72,237.15
2	Expenses					
	a) Cost of materials consumed	1,10,857.40	1,12,132.35	95,312.16	4,30,397.89	3,33,010.27
	b) Purchases of stock-in-trade	2,318.45	759.15	493.90	4,605.24	1,001.45
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,247.20	(4,203.67)	(786.87)	(5,045.20)	(1,561.24)
	d) Employee benefits expense	3,720.79	3,283.60	2,877.74	13,162.26	10,885.62
	e) Finance Cost	2,613.17	1,988.60	2,861.79	8,888.42	9,880.46
	f) Depreciation and amortisation expense	2,453.01	2,505.17	2,326.14	9,792.74	9,132.46
	g) Other Expenses	46,912.51	34,683.39	33,148.64	1,43,761.76	1,05,081.58
	Total expenses (2a to 2g)	1,71,122.53	1,51,148.59	1,36,233.50	6,05,563.11	4,67,430.60
3	Profit / (Loss) before exceptional Items and Tax(1-2)	3,402.10	2,791.37	662.51	10,493.30	4,806.55
4	Exceptional Item	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	3,402.10	2,791.37	662.51	10,493.30	4,806.55
6	Tax Expense					
	- Current tax	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-
	- MAT reversal	4,709.71	-	-	4,709.71	-
	Total	4,709.71	-	-	4,709.71	-
7	Net Profit/ (Loss) after tax (5-6)	(1,307.61)	2,791.37	662.51	5,783.59	4,806.55
8	Other Comprehensive Income	(38.26)	-	137.74	(38.26)	137.74
9	Total Comprehensive Income (7+8)	(1,345.87)	2,791.37	800.25	5,745.33	4,944.29
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	14,545.03	14,545.03	11,045.03	14,545.03	11,045.03
11	Other equity	-	-	-	41,071.13	(1,77,320.24)
12	Earnings per Equity Share					
	-Basic (not annualised) (₹)	(1.26)	2.03	0.60	4.49	4.35
	-Diluted (not annualised) (₹)	(0.73)	1.58	0.60	4.11	4.35



Regd. Office : 5, Banting Road, 1st Floor, Kokata- 700 001.

Phone : +91-33-2248 9808, 2248 6173, 2248 6174, 2248 6175, 2248 6176, 2248 6177, 2248 6178, 2248 6179, 2248 6180, 2248 6181, 2248 6182, 2248 6183, 2248 6184, 2248 6185, 2248 6186, 2248 6187, 2248 6188, 2248 6189, 2248 6190, 2248 6191, 2248 6192, 2248 6193, 2248 6194, 2248 6195, 2248 6196, 2248 6197, 2248 6198, 2248 6199, 2248 6200, 2248 6201, 2248 6202, 2248 6203, 2248 6204, 2248 6205, 2248 6206, 2248 6207, 2248 6208, 2248 6209, 2248 6210, 2248 6211, 2248 6212, 2248 6213, 2248 6214, 2248 6215, 2248 6216, 2248 6217, 2248 6218, 2248 6219, 2248 6220, 2248 6221, 2248 6222, 2248 6223, 2248 6224, 2248 6225, 2248 6226, 2248 6227, 2248 6228, 2248 6229, 2248 6230, 2248 6231, 2248 6232, 2248 6233, 2248 6234, 2248 6235, 2248 6236, 2248 6237, 2248 6238, 2248 6239, 2248 6240, 2248 6241, 2248 6242, 2248 6243, 2248 6244, 2248 6245, 2248 6246, 2248 6247, 2248 6248, 2248 6249, 2248 6250, 2248 6251, 2248 6252, 2248 6253, 2248 6254, 2248 6255, 2248 6256, 2248 6257, 2248 6258, 2248 6259, 2248 6260, 2248 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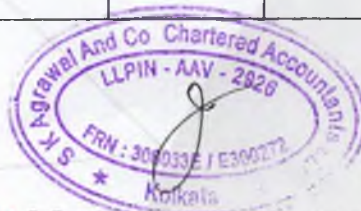


JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2023

(₹ In lacs)

Sl.No.	Particulars	Consolidated				
		Quarter Ended			Twelve Months Ended	
		31.03.2023 (Audited) (Refer note 2)	31.12.2022 (UnAudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income from Operations					
	a) Revenue from Operations	1,72,401.14	1,53,694.83	1,34,794.41	6,12,507.47	4,69,250.39
	b) Other Income	2,123.49	245.13	2,101.61	3,548.94	2,986.76
	Total Income from Operation (1a to 1b)	1,74,524.63	1,53,939.96	1,36,896.02	6,16,056.41	4,72,237.15
2	Expenses					
	a) Cost of materials consumed	1,10,857.40	1,12,132.35	95,312.16	4,30,397.89	3,33,010.27
	b) Purchases of stock-in-trade	2,318.45	759.15	493.90	4,605.24	1,001.45
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,247.20	(4,203.67)	(786.87)	(5,045.20)	(1,561.24)
	d) Employee benefits expense	3,720.79	3,283.60	2,877.74	13,162.26	10,885.62
	e) Finance Cost	2,613.17	1,988.60	2,861.79	8,888.42	9,880.46
	f) Depreciation and amortisation expense	2,453.01	2,505.17	2,326.14	9,792.74	9,132.46
	g) Other Expenses	46,912.66	34,683.46	33,148.68	1,43,762.33	1,05,081.87
	Total expenses (2a to 2g)	1,71,122.68	1,51,148.66	1,36,233.54	6,05,563.68	4,67,430.89
3	Profit / (Loss) before exceptional items and Tax(1-2)	3,401.95	2,791.30	662.47	10,492.73	4,806.26
4	Exceptional Item	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	3,401.95	2,791.30	662.47	10,492.73	4,806.26
6	Tax Expense					
	- Current tax	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-
	- MAT reversal	4,709.71	-	-	4,709.71	-
	Total	4,709.71	-	-	4,709.71	-
7	Net Profit/ (Loss) after tax (5-6)	(1,307.76)	2,791.30	662.47	5,783.02	4,806.26
8	Other Comprehensive Income	(38.26)	-	137.74	(38.26)	137.74
9	Total Comprehensive Income (7+8)	(1,346.02)	2,791.30	800.21	5,744.76	4,944.00
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	14,545.03	14,545.03	11,045.03	14,545.03	11,045.03
11	Other equity	-	-	-	41,062.12	(1,77,328.67)
12	Earnings per Equity Share					
	-Basic (not annualised) (₹)	(1.26)	2.03	0.60	4.49	4.35
	-Diluted (not annualised) (₹)	(0.73)	1.58	0.60	4.11	4.35



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 ASSETS AND LIABILITIES

(₹ in lacs)

Sl.No.	Particulars	Standalone		Consolidated	
		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and equipment	1,12,680.52	1,16,006.03	1,12,680.52	1,16,006.03
	(b) Capital Work in Progress	6,883.37	5,225.00	6,883.37	5,225.00
	(c) Right-of use asset	447.34	456.01	447.34	456.01
	(d) Intangible Assets	32.03	42.64	32.03	42.64
	(e) Intangible Assets Under Development	-	-	-	-
	(f) Financial Assets				
	(i) Investments	116.44	116.44	106.44	106.44
	(ii) Others	6,893.26	4,236.77	6,893.26	4,236.77
	(g) Deferred Tax Assets (Net)	29,085.14	29,085.14	29,085.14	29,085.14
	(h) Other Non Current Assets	2,709.88	7,863.02	2,709.88	7,863.02
		1,58,847.98	1,63,031.05	1,58,837.98	1,63,021.05
2	Current Assets				
	(a) Inventories	82,136.78	75,802.74	82,136.78	75,802.74
	(b) Financial Assets				
	(i) Trade Recivable	22,931.05	15,613.83	22,931.05	15,613.83
	(ii) Cash and cash equivalents	2,447.44	1,319.67	2,448.54	1,321.47
	(iii) Other Bank Balances	2,700.30	889.63	2,700.30	889.63
	(iv) Loans	312.04	296.27	312.04	296.27
	(v) Others	2,753.09	2,819.68	2,753.09	2,819.68
	(c) Other Current Assets	23,869.89	37,149.94	23,869.89	37,149.94
		1,37,150.59	1,33,891.76	1,37,151.69	1,33,893.56
	TOTAL ASSETS	2,95,998.57	2,96,922.81	2,95,989.67	2,96,914.61
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	14,545.03	11,045.03	14,545.03	11,045.03
	(b) Other Equity	41,071.13	(1,77,320.24)	41,062.12	(1,77,328.67)
		55,616.16	(1,66,275.21)	55,607.15	(1,66,283.64)
2	LIABILITIES				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	62,600.18	58,608.06	62,600.18	58,608.06
	(ii) Lease Liabilities	58.88	58.88	58.88	58.88
	(b) Other Non Current Liabilities	2,922.12	-	2,922.12	-
		65,581.18	58,666.94	65,581.18	58,666.94
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	23,367.34	2,58,250.97	23,367.34	2,58,250.97
	(ii) Lease Liabilities	10.13	10.13	10.13	10.13
	(iii) Trade Payables				
	(a) total outstanding dues of micro and small enterprises	1,222.14	920.53	1,222.14	920.53
	(b) total outstanding dues other than and small enterprises	88,672.88	80,948.89	88,672.99	80,949.12
	(iv) Others	19,311.58	18,520.42	19,311.58	18,520.42
	(b) Other Current Liabilities	41,035.81	44,989.22	41,035.81	44,989.22
	(c) Provisions	1,181.35	890.92	1,181.35	890.92
		1,74,801.23	4,04,531.08	1,74,801.34	4,04,531.31
	TOTAL EQUITY AND LIABILITIES	2,95,998.57	2,96,922.81	2,95,989.67	2,96,914.61

Regd. Office : 5, Bank Street, 1st Floor, Kokata - 753 001.

Phone : +91-33-2248 9808, 2248 9809, 306331 230243 002 / 2210 7893/2242 6263

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

CIN - L27102WB1999PLC089755





JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS

(₹ in lacs)

Particulars	Standalone		Consolidated	
	Current year ended 31st March, 2023	Previous year ended 31st March, 2022	Current year ended 31st March, 2023	Previous year ended 31st March, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
A: Cash Flow From Operating Activities				
Profit / (Loss) before Tax	10,493.30	4,806.55	10,492.73	4,806.26
Adjustments For :				
Depreciation / Amortisation	9,792.74	9,132.46	9,792.74	9,132.46
(Profit)/Loss on Sale of Property, Plant & Equipment	(25.54)	54.61	(25.54)	54.61
Irrecoverable Debts and Advances Written off	10,659.72	3,255.60	10,659.72	3,255.60
Capital WIP and Pre operative expenses Written Off	-	6,729.19	-	6,729.19
Liabilities no longer required written back	(1,909.98)	(2,659.89)	(1,909.98)	(2,659.89)
Interest on Term Loans and Others	8,760.67	9,604.97	8,760.67	9,604.97
Discard of property, plant and equipment	7,380.77	-	7,380.77	-
Allowance for expected credit losses	2,017.11	11,956.19	2,017.11	11,956.19
Provision for doubtful advances	11,225.49	44.65	11,225.49	44.65
Provision for diminution of assets	116.88	-	116.88	-
Miscellaneous Expenditure w/off	10.36	3.60	10.36	3.60
Financial Lease Payment	10.13	10.14	10.13	10.14
Remeasurement of the net defined benefit Plans	(38.26)	137.74	(38.26)	137.74
(Profit) / Loss on Foreign Exchange Fluctuations (Net)	1,070.84	173.10	1,070.84	173.10
(Profit) / Loss on Forward Contract	(13.11)	-	(13.11)	-
Interest Income	(508.56)	(214.84)	(508.56)	(214.84)
Operating Profit / (Loss) Before Working Capital Changes	59,042.57	43,034.07	59,041.99	43,033.79
Movements in Working Capital :				
Decrease / (Increase) in Trade Receivables	(17,580.80)	9,366.87	(17,580.79)	9,366.87
Decrease/(Increase) in Loans and Advances and Other	(13,679.08)	(4,875.37)	(13,679.08)	(4,875.37)
Current / Non Current Assets				
Decrease / (Increase) in Inventories	(6,334.04)	(5,886.26)	(6,334.05)	(5,886.28)
(Decrease) / Increase in Trade Payables, Other Liabilities and Provisions	11,183.03	4,905.68	11,182.91	4,905.82
Cash generated from Operating Activities	32,631.68	46,544.99	32,630.98	46,544.83
Direct Taxes paid (net of refunds)	(539.85)	(270.54)	(539.85)	(270.54)
Net Cash generated from Operating Activities	32,091.83	46,274.45	32,091.13	46,274.29
B: Cash Flow From Investing Activities				
Purchase of Property Plant and Equipment(Net)	(9,244.55)	(12,731.79)	(9,244.55)	(12,731.79)
Proceeds from Sale of Property, Plant and Equipment	41.67	9.99	41.67	9.99
Proceeds from maturity of fixed deposits	(2,955.25)	150.90	(2,955.25)	150.90
Interest received	400.53	135.30	400.53	135.30
Net Cash generated (used in) Investing Activities	(11,757.60)	(12,435.60)	(11,757.60)	(12,435.60)
C: Cash Flow From Financing Activities				
Proceeds from issue of equity share capital(including premium)	18,200.00	-	18,200.00	-
Money received against Equity Share Warrants	4,425.00	-	4,425.00	-
Repayment of Borrowings	(33,294.83)	(24,934.23)	(33,294.83)	(24,934.23)
Financial Lease Payment	(10.13)	(10.14)	(10.13)	(10.14)
Interest Paid	(8,526.50)	(10,137.00)	(8,526.50)	(10,137.00)
Net Cash generated (used in) Financing Activities	(19,206.46)	(35,081.37)	(19,206.46)	(35,081.37)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	1,127.77	(1,242.52)	1,127.07	(1,242.68)
Cash and Cash Equivalents as at the beginning of the year	1,319.67	2,562.19	1,321.47	2,564.15
Cash and Cash Equivalents as at the end of the year	2,447.44	1,319.67	2,448.54	1,321.47



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

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JAI BALAJI INDUSTRIES LIMITED

Notes:

- 1 The above 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 30th May, 2023. Statutory Auditors of the Company have expressed unmodified opinion on these financial results.
- 2 The figures for the quarter ended 31st March, 2023 and 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto nine months of the relevant financial year.
- 3 The Company had issued and allotted 5,00,00,000 warrants on preferential allotment basis on 27th May, 2022. Out of above, the Company has converted 51,00,000 warrants on 27th April, 2023 into Equity Shares by way allotment of equivalent number of Equity Shares of ₹10/- each on receipt of full consideration in respect of above warrants. As on 30th May, 2023, total 4,01,00,000 warrants have been converted into equivalent number of Equity Shares.

Further, the Company had issued and allotted 2,20,00,000 warrants on Preferential allotment basis to Companies falling under Promoter group carrying a right to convert each warrant into an Equity Share of ₹ 10 each within a period of 18 months from the date of allotment i.e. 20th January, 2023. The warrant holders had paid 25% of the total consideration of ₹45/- per warrant amounting to ₹ 2475 lacs as application money against the above warrants.

- 4 The company has restructured/settled its outstanding with Assets Reconstruction Companies (ARC) and Banks. The difference between the outstanding amount and settlement amount of ₹ 1,83,200.57 lacs and ₹ 1,93,510.90 lacs has been credited to Capital Reserve during the quarter and year ended 31 st March, 2023 respectively.
- 5 While consolidating the accounts of the Company, the financials of its joint venture companies namely Andal East Coal Company Pvt Ltd.(AECCPL) and Rohne Coal Company Pvt Ltd.(RCCPL) are not consolidated. The Hon'ble Supreme Court vide its Order dated 24th September, 2014 has cancelled number of coal blocks allotted to various companies. These include two coal blocks under development viz. AECCPL in West Bengal and RCCPL in Jharkhand allocated to the company jointly with other parties. The company has prudently brought down the value of investment in joint venture companies to ₹ 1 per share. However, the Company had submitted claims w.r.t. the cancellation of coal blocks which are still pending.
- 6 The company is mainly in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108- Operating Sergments.
- 7 Figures for the previous period/year have been re-grouped/re-arranged, wherever necessary.

Aditya Jajodia

Chairman & Managing Director
DIN: 00045114

Place: Kolkata
Date : 30 th May, 2023



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

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

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 the Quarterly and Year to Date Audited Standalone 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 Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Jai Balaji Industries Limited (the "Company") for the quarter ended and year ended March 31, 2023 ("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:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) 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, including the manner in which is to be disclosed, or that it contains any material misstatement.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.





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We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no. 4 of the accompanying Statement of Standalone Audited Financial Results, which states that the company has entered into one time settlement of various credit facility extended by various financial institutions and on settlement of loan gain amounting to ₹ 1,83,200.57 lacs has been transferred to Capital Reserve during the quarter ended 31st March, 2023 and ₹ 1,93,510.90 for the year ended 31st March, 2023.

Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone Financial Results. 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.





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PHONE : 033-4008 9902 / 9903 / 9904 / 9905
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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 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 Financial Results 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 Standalone 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.





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- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23009367 BQWVBA 7173

Place: Kolkata
Date: 30-05-2023





Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated 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 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 and year ended March 31, 2023 ("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 separate financial statements and other financial information of subsidiaries and joint ventures, the Statement:

- a) Included the financial results of the subsidiaries and joint ventures as mentioned in Annexure 1 to this Report.
- b) is presented in accordance with the requirements of the Listing Regulations, as amended, in this regard; and
- c) 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, including the manner in which is to be disclosed, or that it contains any material misstatement.





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(FORMERLY S K AGRAWAL AND CO)
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LLPIN – AAV-2926
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SUITE NOS : 606-608
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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note no. 4 of the accompanying Statement of Consolidated Audited Financial Results, which states that the company has entered into one time settlement of various credit facility extended by various financial institutions and on settlement of loan gain amounting to ₹ 1,83,200.57 lacs has been transferred to Capital Reserve during the quarter ended 31st March, 2023 and ₹ 1,93,510.90 for the year ended 31st March, 2023.
2. As explained in Note no. 5 of the consolidated financial statement, 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.

Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated financial statements. The Board of Directors of the Holding 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 of the Group including its subsidiary and joint venture 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





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responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company, its subsidiary and joint venture 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 of the companies included in the Group and its joint venture 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 respective Board of Directors either intends to liquidate the Company 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 its joint venture 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 Consolidated financial statements in place and the operating effectiveness of such controls.





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- 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 ability of the Group and its joint venture 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 Consolidated 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 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.

We communicate with those charged with governance of the Holding company and such other entities included in the statement of which we are statutory auditor 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. C1R/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 ₹ 1.09 lacs as at March 31, 2023, total revenues of NIL, total net loss after tax of ₹ 0.58 lacs, total comprehensive loss of ₹ 0.58 lacs and net cash outflows of ₹ 0.70 lacs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.





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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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23009367BGNVBR8122

Place: Kolkata

Date: 30-05-2023



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

