



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2024-25

Date : 29th July, 2024

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 ScripCode: 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: Outcome of Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the company at its meeting held on Monday, 29th July, 2024 commenced at 1:15 p.m. and concluded at 2:30 p.m., have inter alia considered, approved and taken on record amongst other items of Agenda:-

- a) The Standalone and Consolidated Unaudited Financial Results of the Company for the first quarter ended 30th June, 2024, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We are enclosing herewith the following:
1. The Un-audited Financial Results for the first quarter ended 30th June, 2024.
 2. The Limited Review Report for the first quarter ended 30th June, 2024, issued by M/s. Das & Prasad, Chartered Accountants (Statutory Auditor of the Company).
- b) Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held today i.e. July 29, 2024 has appointed Shri Rajendra Prasad Ritolia (DIN: 00119488) as an Additional Director (category: Non-Executive Independent) on the Board of the Company with effect from July 29, 2024. The Company has received necessary disclosures from him regarding his appointment as a Director. His appointment as an Independent Director is subject to approval of the Members at the ensuing Annual General Meeting.
- Shri Rajendra Prasad Ritolia is not debarred or disqualified from holding the office of Director by virtue of any order passed by any Statutory Authority.
- The disclosures required to be given under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13th, 2023 is enclosed as **Annexure-A**.
- c) Decided to hold the Annual General Meeting (AGM) of the Company on Friday, 13th September, 2024 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). The Notice convening the said AGM shall be submitted to the Stock Exchanges in due course in compliance with provisions of SEBI Listing Regulations.

Regd. Office : 5, Bentinck Street, 1st Floor, Kolkata- 700 015

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

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

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JAI BALAJI INDUSTRIES LIMITED

- d) Decided to close the Register of Members and Share transfer Books of the Company from Saturday, 7th September, 2024 to Friday, 13th September, 2024 (both days inclusive) for the purpose of the aforesaid AGM.
- e) Noted that the voting rights of the members shall be one vote per paid up equity share, registered in the name of the shareholders/beneficial owners as on the cut-off date being Friday, 6th September, 2024.
- f) Appointment of M/s Mondal & Associates, Proprietor Mr. Amiya Mondal, as the Cost Auditor of the Company for the financial year 2024-2025.
- g) Appointment of M/s MKB & Associates, Company Secretaries as the Secretarial Auditor of the Company for the financial year 2024-2025.

This is for your information and record.

Thanking you.

Yours faithfully,
for **JAI BALAJI INDUSTRIES LIMITED**

AJAY KUMAR TANTIA
COMPANY SECRETARY



Encl: as above



JAI BALAJI INDUSTRIES LIMITED

Annexure - A

Sr. No.	Disclosure Requirements	Details
1.	Reason for change viz. Appointment	Appointment of Shri Rajendra Prasad Ritolia as an Additional Director (Non-Executive, Independent) of the Company.
2.	Date of appointment & term of appointment	29 th July, 2024 Appointed as an Additional Director (Non - Executive, Independent) at the Board Meeting held today i.e 29 th July, 2024 and recommended to be appointed as Independent Director subject to approval of the members at the ensuing Annual General Meeting of the company for a first term of five years.
3.	DIN	00119488
4.	Brief profile (in case of appointment);	Mr. Rajendra Prasad Ritolia is a graduate with honours in Mining Engineering. Shri RP Ritolia is Former Chairman-cum-Managing Director (CMD) of Central Coalfields Ltd (CCL) and Former Advisor (Coal) to MD Tata Steel Ltd. In addition to being a CMD of CCL, he has been the Director of Coal India Ltd. and Chairman of Coal Videsh Ltd. As an alumnus of IIT (ISM), Dhanbad, Shri Ritolia has had almost 50 years of experience in the coal mining industry in various capacities. Shri Ritolia has travelled extensively and acquired experience in the state of the art Mining Technology in various countries such as USA, UK, Australia, Germany, China etc. He has contributed a number of technical papers in various national and international forums and is the recipient of a number of awards including the most prestigious Dewan Bahadur D.D. Thacker Gold Medal Award for outstanding contribution in the coal mining industry. He has been associated with a number of professional and technical institutes and is a Past President of Mining, Geological and Metallurgical Institute of India.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Shri Rajendra Prasad Ritolia is not related to any Directors or Key Managerial Personnel of the Company.

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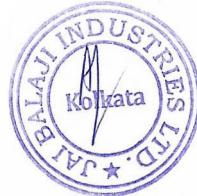
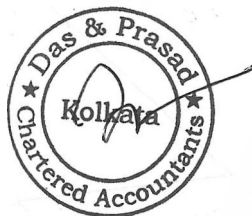


JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(₹ in crores)

Sl.No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Quarter Ended		Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited) (Note 2)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	30.06.2024 (Unaudited)	31.03.2024 (Audited) (Note 2)	31.03.2024 (Audited)
1	Income from Operations							
	a) Revenue from Operations	1,718.31	1,845.60	1,482.56	6,413.78	1,718.31	1,845.60	6,413.78
	b) Other Income	9.50	156.23	7.82	215.09	9.50	156.23	215.09
	Total Income from Operation (1a to 1b)	1,727.81	2,001.83	1,490.39	6,628.87	1,727.81	2,001.83	6,628.87
2	Expenses							
	a) Cost of materials consumed	1,054.31	1,153.35	971.66	4,169.16	1,054.31	1,153.35	4,169.16
	b) Purchases of stock-in-trade	2.12	2.78	8.56	13.41	2.12	2.78	13.41
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.94)	33.00	(4.86)	(38.95)	(8.94)	33.00	(38.95)
	d) Employee benefits expense	41.91	35.16	36.99	154.28	41.91	35.16	154.28
	e) Finance Cost	15.77	17.61	21.18	72.52	15.77	17.61	72.52
	f) Depreciation and amortisation expense	22.23	22.80	21.39	85.62	22.23	22.80	85.62
	g) Other Expenses	313.12	380.50	265.05	1,209.62	313.12	380.50	1,209.62
	Total expenses (2a to 2g)	1,440.52	1,645.21	1,319.96	5,665.66	1,440.52	1,645.21	5,665.66
3	Profit before exceptional items and Tax(1-2)	287.29	356.63	170.43	963.21	287.29	356.63	963.21
4	Exceptional Item	-	-	-	-	-	-	-
5	Profit before tax (3-4)	287.29	356.63	170.43	963.21	287.29	356.63	963.21
6	Tax Expense							
	- Current tax	-	-	-	-	-	-	-
	- Deferred tax charge / (credit)	78.47	83.65	-	83.65	78.47	83.65	83.65
	Total	78.47	83.65	-	83.65	78.47	83.65	83.65
7	Net Profit after tax (5-6)	208.82	272.98	170.43	879.56	208.82	272.98	879.56
8	Other Comprehensive Income	-	(0.81)	-	(0.81)	-	(0.81)	(0.81)
9	Total Comprehensive Income (7+8)	208.82	272.16	170.43	878.75	208.82	272.16	878.75
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	177.45	163.65	155.45	163.65	177.45	163.65	163.65
11	Other equity	-	-	-	1,340.47	-	-	1,340.47
12	Earnings per Equity Share							
	-Basic (not annualised) (₹)	12.10	16.95	11.34	55.80	12.10	16.95	55.80
	-Diluted (not annualised) (₹)	11.76	15.77	9.61	49.82	11.76	15.77	49.82



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Notes:

- 1 The results have been reviewed by the Audit Committee and were approved by the Board of Directors of the Company at the meetings held on 29th July, 2024.
- 2 The figures for the quarter ended March 31,2024, represents the difference between audited figures in respect of the full financial year ended March 31,2024 and the unaudited published figures of nine months ended December 31,2023.
- 3 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 Rs. 10/- each within a period of 18 months from the date of allotment i.e. 20th January, 2023.Out of this 1,88,00,000 warrants were pending for conversion into Equity Shares as on 1st April,2024. During the quarter, the Company has converted 1,38,00,000 warrants into equivalent number of equity shares of ₹10/- each on receipt of full consideration in respect of above warrants. Further, on 11.07.2024 the Company has converted the balance 50,00,000 warrants into equivalent number of equity shares of ₹10/- each on receipt of full consideration in respect of above warrants.

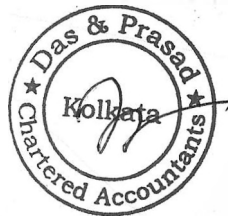
As on the date of approval of the financial results, no warrants are pending for conversion into Equity Shares.

- 4 The Board of Directors of the Company, at its meeting held on 22nd July, 2022 had considered, and approved the merger of two wholly owned subsidiary companies, Jai Balaji Energy (Purulia) Limited and Jai Balaji Steels (Purulia) Limited with the company by way of a scheme of amalgamation pursuant to Sections 230 to 232 of the Companies Act, 2013 ('Scheme'). The Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench vide its order dated 11th December, 2023 has approved the scheme with the appointed date of the merger being 1st April, 2022. As per guidance on Accounting common control transactions contained in Ind AS 103 'Business Combinations', the merger has been accounted for using the pooling of interest method. Accordingly, the financial statements for the previous quarter ended 30th June, 2023 have been restated during the quarter to include the impact of the merger. The Company does not had any other subsidiary except two Joint Venture Companies whose financial statements are not available with us in the previous year/quarter, therefore consolidated financial statement of previous quarter ended 30th June, 2023 is not provided.

The financials of its joint venture companies namely Andal East Coal Company Pvt Ltd.(AECCPL) and Rohne Coal Company Pvt Ltd.(RCCPL) which was entered by the Company for Coal Blocks are not consolidated as the company has fully provided for the diminution in the value of investments in the previous year. However, the company had submitted claims w.r.t. the cancellation of coal blocks which are still pending.

- 5 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 Segments.
- 6 Figures for the previous period/year have been re-grouped/re-arranged wherever necessary.

Place: Kolkata
Date : 29th July, 2024



Aditya Jajodia
Aditya Jajodia
Chairman & Managing Director
DIN: 00045114

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Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To Board of Directors of Jai Balaji Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jai Balaji Industries Limited ('the Company') for the quarter ended **30 June 2024**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. ✦
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.
5. As per Note No. 3, the Company has converted 88,00,000 warrants into Equity share of ₹ 10/- each on 10th April, 2024. Further, on 13th June, 2024 the Company has converted 50,00,000 warrants into equivalent number of equity shares of ₹ 10/- each on receipt of full consideration in respect of warrant issued and allotted.

6. The review of standalone unaudited quarterly financial results for the quarter ended 30 June 2023 included in the Statement was carried out and reported by S K Agrawal and Co Chartered Accountants LLP who have expressed an unmodified conclusion vide their review report dated 14 August 2023, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Das & Prasad

Chartered Accountants

Firm Registration No. –303054E

**SWETA
SHAH**

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SWETA SHAH
Date: 2024.07.29
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Sweta shah

Membership no: 067564

UDIN: 24067564BKAPQC9584

Place: Kolkata

Date: 29-07-2024

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

To Board of Directors of Jai Balaji Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jai Balaji Industries Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 June 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1 /44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally

accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

5. The statement includes the results of the entities mentioned below:

Sl. No.	Name of Entities	Country of Incorporation
A	Subsidiaries (Direct)	
1	Kesarisuta Industries Uganda Limited	Uganda

We did not review the interim financial information of one (1) subsidiary, Jai Balaji Industries Limited, included in the Statement, whose interim financial information shows nil for the quarter, as considered in the Statement.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor

6. As per Note no.4 the company has two joint venture companies namely Andal East Coal Company Pvt Ltd. (AECCL) and Rohne Coal Company Pvt Ltd. (RCCPL) which was entered by the Company for Coal Blocks. During the previous year the company has provided for full diminution in the value of investments amounting to Rs. 0.28 crores and therefore these two joint ventures have not been consolidated.

Our opinion is not modified in respect of above matter.

7. The review of consolidated unaudited quarterly financial results for the quarter ended 30 June 2023 included in the Statement was carried out and reported by S K Agrawal and Co Chartered Accountants LLP who have expressed an unmodified conclusion vide their review report dated 14 August 2023, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

For Das & Prasad
Chartered Accountants
Firm Registration No. –303054E

SWETA SHAH
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Date: 2024.07.29 13:40:06
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Sweta Shah
Partner
Membership No: 067564
UDIN: 24067564BKAPQD2376
Place: Kolkata
Date:29-07-2024