



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2023-24
Date : 14th August, 2023

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, 14th August, 2023 commenced at 1:00 p.m. and concluded at 1:40 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 Quarter ended 30th June, 2023, 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, 2023.
 2. The Limited Review Report for the first quarter ended 30th June, 2023, issued by M/s. S.K. Agrawal And Co. Chartered Accountants LLP (formerly known as S.K. Agrawal & Co.), Statutory Auditor of the Company.
- b) Decided to hold the Annual General Meeting (AGM) of the Company on Thursday, 21st September, 2023 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). Notice convening the said AGM will be sent in due course.

Note: In accordance with the provisions of the Act, the Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular No.02/2022 dated May 05, 2022 read with General Circulars No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India (collectively referred to as 'SEBI Circulars') has permitted the holding of the AGM through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), upto September 30, 2023 without the physical presence of the Members at a common venue.

The deemed venue for this AGM shall be the registered office of the Company.

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

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JAI BALAJI INDUSTRIES LIMITED

- c) Decided to close the Register of Members and Share transfer Books of the Company from Friday, 15th September, 2023 to Thursday, 21st September, 2023 (both days inclusive) for the purpose of the aforesaid AGM.
- d) 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 Thursday, 14th September, 2023.
- e) Re-appointment of Shri Bimal Kumar Choudhary (DIN: 08879262) as an Executive Director of the Company for further term of 3 years with effect from 15th September, 2023 till 14th September, 2026 in accordance with the requirements of the Companies Act, 2013 subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

Shri Choudhary is not debarred or disqualified from being appointed or for continuing as Director of Companies by the Securities Exchange Board of India(SEBI)/ Ministry of Corporate Affairs (MCA) or any such 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**

- f) Appointment of Smt. Mamta Jain (DIN : 10264921) as an Additional Director (category: Non-Executive Independent) on the Board of the Company, on recommendation made by the Nomination & Remuneration Committee, for a period of 5 (five) consecutive years with effect from 14th August, 2023, in accordance to the provisions of Companies Act, 2013 and Rules made thereunder, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

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-B**

- g) In terms of SEBI listing Regulations, and based on recommendation of Audit committee, the Board of directors of the Company has approved and recommended to the shareholders, the appointment of M/s. Das & Prasad, Chartered Accountants (FRN: 303054E) as the Statutory auditor of the Company for a period of 5 (five) years from the conclusion of the ensuing 24th Annual General Meeting (AGM) of the Company till the conclusion of 29th AGM of the Company.

The appointment of M/s. Das & Prasad is subject to the approval of the Shareholders of the Company at the ensuing AGM. M/s. S.K. Agrawal And Co. Chartered Accountants LLP (formerly known as S.K. Agrawal & Co.)(FRN : 306033E), the present Statutory Auditors of the Company will complete their term at the conclusion of the ensuing 24th AGM of the Company.

Brief details as required 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, with respect to the appointment of M/s Das & Prasad, Chartered Accountants is enclosed as **Annexure - C**.





JAI BALAJI INDUSTRIES LIMITED

- h) Amendments to the 'Policy for Determining Materiality of Events & Information' to bring the policy in line with the recent amendments in specified in the Listing Regulations. The revised policy is available at www.jaibalajigroup.com.
- i) Appointment of M/s MKB & Associates, Company Secretaries as the Secretarial Auditor of the Company for the financial year 2023-2024.

This is for your information and record.

Thanking you.

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

AJAY KUMAR TANTIA
COMPANY SECRETARY

Encl: as above

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JAI BALAJI INDUSTRIES LIMITED

Annexure - A

Sr. No.	Disclosure Requirements	Details
1.	Reason for change viz. re-appointment	Re-appointment of Shri Bimal Kumar Choudhary as an Executive Director of the Company following the expiry of his current term as an Executive Director on 14 th September, 2023.
2.	Date of re-appointment & term of re-appointment	Re-appointment shall be effective from September 15, 2023 and shall be valid upto September 14, 2026 subject to approval of the members at the ensuing Annual General Meeting.
3.	Brief profile (in case of appointment);	Shri Bimal Kumar Choudhary, aged about 70 years is presently on the Board of the flagship company of our group, Jai Balaji Industries Limited as an Executive Director. He is a B.E. (Mechanical) from Motilal Nehru Regional Engineering College (NIT), Allahabad and has also done diploma in Electrical and Metallurgical engineering from Jamshedpur Technical Institute, Jamshedpur. He has a wide experience of more than 40 years in steel industry and has worked for around 19 years with Tata Steel Limited, formerly Tata Iron and Steel Company Limited (TISCO). Amongst other companies, he has also worked with Malvika Steel (MSL) for nearly a decade.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Shri Choudhary is not related to any Directors or Key Managerial Personnel of the Company.



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JAI BALAJI INDUSTRIES LIMITED

Annexure - B

Sr. No.	Disclosure Requirements	Details
1.	Reason for change viz. Appointment	Appointment of Smt. Mamta Jain as an Additional Director (Non-Executive, Independent) of the Company.
2.	Date of appointment & term of appointment	14 th August, 2023 Appointed as an Additional Director (Non - Executive, Independent) at the Board Meeting held today i.e 14 th August, 2023 and recommended to be appointed as Independent Director at the ensuing Annual General Meeting of the company for a first term of five years.
3.	DIN	10264921
4.	Brief profile (in case of appointment);	Mrs. Mamta Jain, aged 34 years, is a Practising Chartered Accountants. She is a Fellow member of the Institute of Chartered Accountants of India (FCA) and also Associate member of the Institute of Company Secretary of India (ACS). She is proficient in the field of Accounts and Taxation and having an experience of 10 years. She has a Diploma in Risk and Insurance Management (DIRM) and has also done Certificate Course on Concurrent Audit of Bank (CCCAB) and Forensic Accounting and Fraud Detection (FAFD).
5.	Disclosure of relationships between directors (in case of appointment of a director).	Mrs. Mamta Jain is not related to any Directors or Key Managerial Personnel of the Company.



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JAI BALAJI INDUSTRIES LIMITED

Annexure - C

Sr. No.	Disclosure Requirements	Details
1.	Reason for change viz. Appointment	<p>The present Statutory Auditors of the Company M/s. S.K. Agrawal And Co. Chartered Accountants LLP (formerly known as S.K. Agrawal & Co.)(FRN: 306033E), will complete their term at the conclusion of the ensuing 24th AGM of the Company.</p> <p>In light of the aforesaid, M/s. Das & Prasad, Chartered Accountants (FRN: 303054E) has been appointed as the Statutory Auditors of the Company by the Board at the Board meeting held today i.e 14th August, 2023 on recommendation of the Audit Committee, subject to the approval of the members at the ensuing 24th AGM, for a period of 5 years.</p>
2.	Date of appointment/re-appointment & term of appointment/re-appointment	M/s. Das & Prasad, Chartered Accountants (FRN: 303054E), will hold office for a term of 5 (Five) years from the conclusion of the 24 th AGM till the conclusion of 29 th AGM, subject to the approval of the members at the ensuing AGM of the Company.
3.	Brief profile (in case of appointment);	M/s. Das & Prasad, Chartered Accountant Firm was founded by the esteemed Late Shri Gwal Das Agarwal and Late Shri Hanuman Prasad Agarwal in the year 1958. It is a firm registered with the Institute of Chartered Accounts of India (ICAI) with Firm Registration No. 303054E. The firm is peer-reviewed by ICAI and holds a valid Peer Review Certificate. It provides a wide range of services to clients all over India and its proficiency extends to internal audit and related assurance services.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable.





JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(₹ In lacs)

Sl.No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2023 (UnAudited)	31.03.2023 (Audited) (Note 2)	30.06.2022 (UnAudited)	31.03.2023 (Audited)	30.06.2023 (UnAudited)	31.03.2023 (Audited) (Note 2)	30.06.2022 (UnAudited)	31.03.2023 (Audited)
1	Income from Operations								
	a) Revenue from Operations	1,48,256.47	1,72,401.14	1,49,473.30	6,12,507.47	1,48,256.47	1,72,401.14	1,49,473.30	6,12,507.47
	b) Other Income	782.22	2,123.49	717.61	3,548.94	782.22	2,123.49	717.61	3,548.94
	Total Income from Operation (1a to 1b)	1,49,038.69	1,74,524.63	1,50,190.91	6,16,056.41	1,49,038.69	1,74,524.63	1,50,190.91	6,16,056.41
2	Expenses								
	a) Cost of materials consumed	97,165.59	1,10,857.40	1,07,356.22	4,30,397.89	97,165.59	1,10,857.40	1,07,356.22	4,30,397.89
	b) Purchases of stock-in-trade	855.57	2,318.45	432.93	4,605.24	855.57	2,318.45	432.93	4,605.24
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(486.19)	2,247.20	(2,644.13)	(5,045.20)	(486.19)	2,247.20	(2,644.13)	(5,045.20)
	d) Employee benefits expense	3,698.85	3,720.79	2,986.94	13,162.26	3,698.85	3,720.79	2,986.94	13,162.26
	e) Finance Cost	2,118.44	2,613.17	2,106.76	8,888.42	2,118.44	2,613.17	2,106.76	8,888.42
	f) Depreciation and amortisation expense	2,138.66	2,453.01	2,382.18	9,792.74	2,138.66	2,453.01	2,382.18	9,792.74
	g) Other Expenses	26,504.67	46,912.51	35,388.26	1,43,761.76	26,504.88	46,912.66	35,388.38	1,43,762.33
	Total expenses (2a to 2g)	1,31,995.59	1,71,122.53	1,48,009.16	6,05,563.11	1,31,995.80	1,71,122.68	1,48,009.28	6,05,563.68
3	Profit / (Loss) before exceptional items and Tax(1-2)	17,043.10	3,402.10	2,181.75	10,493.30	17,042.89	3,401.95	2,181.63	10,492.73
4	Exceptional Item	-	-	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	17,043.10	3,402.10	2,181.75	10,493.30	17,042.89	3,401.95	2,181.63	10,492.73
6	Tax Expense								
	- Current tax	-	-	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-	-	-
	- MAT reversal	-	4,709.71	-	4,709.71	-	4,709.71	-	4,709.71
	Total	-	4,709.71	-	4,709.71	-	4,709.71	-	4,709.71
7	Net Profit/ (Loss) after tax (5-6)	17,043.10	(1,307.61)	2,181.75	5,783.59	17,042.89	(1,307.76)	2,181.63	5,783.02
8	Other Comprehensive Income	-	(38.26)	-	(38.26)	-	(38.26)	-	(38.26)
9	Total Comprehensive Income (7+8)	17,043.10	(1,345.87)	2,181.75	5,745.33	17,042.89	(1,346.02)	2,181.63	5,744.76
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	15,545.03	14,545.03	11,045.03	14,545.03	15,545.03	14,545.03	11,045.03	14,545.03
11	Other equity	-	-	-	41,071.13	-	-	-	41,062.12
12	Earnings per Equity Share								
	-Basic (not annualised) (₹)	11.34	(1.26)	1.98	4.49	11.34	(1.26)	1.98	4.49
	-Diluted (not annualised) (₹)	9.61	(0.73)	1.95	4.11	9.61	(0.73)	1.95	4.11



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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 14th August, 2023.
- 2 The figures for the quarter ended March 31, 2023, represents the difference between audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published figures of nine months ended December 31, 2022.
- 3 The Company had issued and allotted 5,00,00,000 warrants on preferential allotment basis on 27th May, 2022. During the quarter under review, 1,00,00,000 warrants have been converted 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 14th August, 2023, total 4,50,00,000 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 incorporated a Subsidiary Company named "Kesarisuta Industries Uganda Limited", in Uganda in July 2023.
- 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.

Aditya Jajodia

Chairman & Managing Director

DIN: 00045114

Place: Kolkata

Date : 14th August, 2023



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

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

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

To
Board of Directors of
Jai Balaji Industries Limited

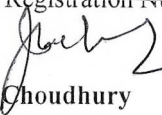
1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of Jai Balaji Industries Limited ("the Company"), for the quarter ended June 30th, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Company's Management is responsible for preparation of statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain an assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable.

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 the aforesaid Indian Accounting Standard ('Ind As') specified under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants
Firm Registration Number :306033E/E300272


J.K. Choudhury
Partner

Membership Number- 009367

UDIN: 23009367BGWVCVA065



Place: Kolkata

Date: August 14, 2023



S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

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

To
Board of Directors of
Jai Balaji Industries Limited

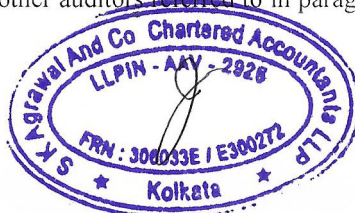
1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Jai Balaji Industries Limited (the "Parent Company"), and its subsidiaries (the parent company and its subsidiaries together referred to as "the Group"), for the quarter ended 30th June, 2023 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Parent Company's Management is responsible for preparation of statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain an assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to





S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

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our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind As') specified under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- We did not review the interim financial statements of two subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenue of ₹ NIL, total net loss after tax of ₹ 0.10 lakhs and ₹ 0.10 lakhs and total loss of ₹ 0.20 lakhs for the quarter ended June 30, 2023 respectively, as considered in the statement. These interim financial statements have been reviewed by management and furnished to us. Our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries, is based solely on the reports of management and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of matters.

For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants

Firm Registration Number : 306033E/E300272


J.K. Choudhury
Partner

Membership Number - 009367

UDIN: 23009367BGWVCV1922



Place: Kolkata

Date: August 14, 2023