

Speciality & Sustainability

How the company
deepened its value creation
capability across markets,
geographies and cycles



Jai Balaji Industries Limited

25th Annual Report

2023-24

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Forward-looking statement

In this Annual Report, we present forward-looking information to help investors understand our prospects and make informed decisions. This report, along with other periodic written and oral statements, contains forward-looking statements based on the management's plans and assumptions. We have tried to identify these statements with words like 'anticipates,' 'estimates,' 'expects,' 'projects,' 'intends,' 'plans,' 'believes,' and similar terms related to future performance discussions. While we believe our assumptions are prudent, we cannot guarantee that these forward-looking statements will be realised. The achievement of results is subject to risks, uncertainties and potential inaccuracies in our assumptions. If known or unknown risks or uncertainties materialise, or if our assumptions prove inaccurate, actual results could differ materially from those anticipated, estimated, or projected. Readers should keep this in mind. We are not obligated to publicly update any forward-looking statements due to new information, future events, or otherwise.

Speciality & Sustainability

Jai Balaji Industries Limited was largely a commodity steel manufacturer.

The Company has graduated to speciality steel products.

This has started a new phase of growth at the Company, reinforcing a sense of responsibility on the one hand and transforming the Company's profitability cum sustainability on the other.



Online Annual Report
www.jaibalajigroup.com



3 principal messages of this annual report

1 → Jai Balaji Industries Limited reported a record performance – revenues, margins, profits and capital efficiency – in FY 2023-24

2 → The company strengthened its foundation around business sustainability through a ₹1,000 Crore expansion programme

3 → The company will continue to focus on the speciality steel products segment that is relatively insulated from cyclical price movements

PART 1

What we are and what we do



Corporate snapshot

Jai Balaji Industries Limited.

The company, incorporated in 1999, is engaged in the manufacture of iron and steel products.

The company harnesses a combination of economies and entrepreneurship with the aspiration to emerge as a significant industry player.

The company's entrepreneurial approach is driving innovation and expansion.

In this manner, the company is positioned to enhance long-term stakeholder value.

Background

Jai Balaji Industries Limited, founded in 1999, has established itself as a key player in the iron and steel industry, driven by a strategic mix of economic efficiency and entrepreneurial spirit. The company continues to expand and innovate, reinforcing its leadership in a competitive market.

Corporate goal

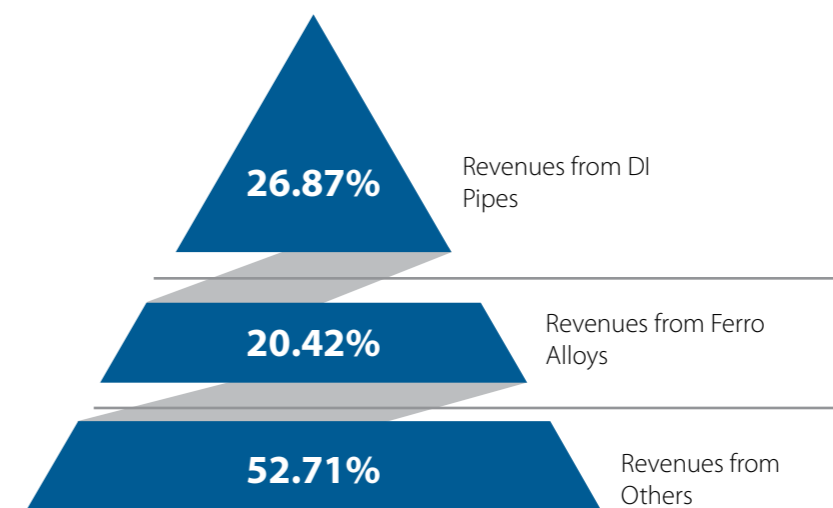
Through our strategic approach, the company stands for making a difference and creating value for stakeholders. Our holistic approach comprises a commitment to address national needs, utilise natural resources, enhance stakeholder value and improving quality of life of communities. The company is committed to high ethical standards and governance benchmarkship, manifested in a high operational performance and green conservation.

Geographic footprint

Jai Balaji Industries enjoys a dispersed geographical presence in India, with four integrated steel manufacturing units located across West Bengal and Chhattisgarh.

Portfolio

Jai Balaji offers a complete range of steel products and ferro alloys. The breadth and depth of this range makes it possible for the Company to address every market upturn and customer need. The Company generated 47.29% of its revenue from value-added and specialised products (DI pipes and specialised ferro alloys) in FY 2023-24.



Human resource

Jai Balaji employs a skilled and diverse team of specialists. As of March 31, 2024, the company had 4431 employees / workforce. These employees comprised a range of competencies (metallurgical, finance, project management, marketing, brand building, distribution, technology, human resources, legal and accounting, among others).

Listing

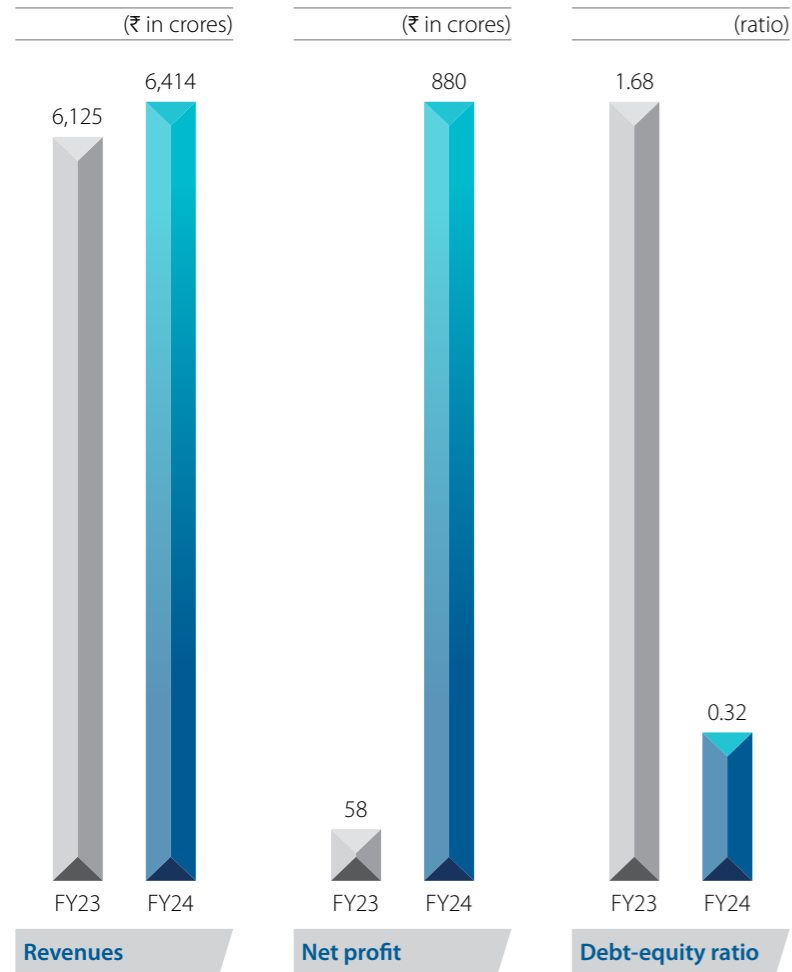
The company is listed on the National Stock Exchange of India Limited and BSE Limited, where its equity shares are actively traded. As of March 31, 2024, the market capitalisation of the company stood at ₹14,942.04 Crores.

Portfolio

- TMT steel bars
- Sponge iron
- Pig iron
- Ferro alloys
- Steel billets
- Ductile iron pipes
- Bars/Rods



Financial Highlights



PART 2

The Spirit of Jai Balaji Industries Limited



New phase

Jai Balaji's performance in FY 2023-24 represented the start of a new phase in the company's existence:

Improved credit rating, signifying that the company is conclusively out of the waters

Capital expenditure revival with an outlay of ₹1,000 Crore – all out of internal accruals

Increase in revenues from value-added & specialised steel products from 39.46% in FY 2022-23 to 47.29% in FY 2023-24

What we were

Nearly 30% of our revenues were derived from value-added products (DI pipes and Ferro alloys)

High cost of debt

Relatively low exports

What we are

Nearly 50% revenues are derived from value-added and specialised products (DI pipes and Specialised Ferro alloys)

Low cost of growth capital

Rise in exports

How we turned the company around

A story of resilience and responsiveness

Overview

Few Indian steel companies that were affected during the slowdown of the last decade succeeded in turning around. Jai Balaji Industries Limited is one of them. The company's commitment to its business is reflected in the longstanding engagement to reduce debt, protect manufacturing effectiveness, seek opportunities in an evolving market and return the company to sustainable health.

Background

The Indian steel industry experienced an extended downtrend through the last decade due to interrelated factors: a global economic slowdown, India's lower infrastructure spending, sectorial overcapacity, increased imports, increased input costs (iron ore and coking coal), stricter environment regulations, emergence of competitive technologies, policy uncertainty cum reform delays and sluggish domestic demand. The result was that steel companies that engaged in capital expenditure programmes (funded by debt) encountered rising debt and lower revenues, affecting their viability. Jai Balaji was one of these companies.

Protecting our priorities

The management of the company stayed resolute in implementing a number of initiatives at protecting the company's fundamentals during the sectorial downtrend and negotiating with lenders and regulatory agencies in taking the company's business ahead and taking all

stakeholders such as suppliers, vendors, customers, shareholders, employees etc. in confidence, before moving ahead.

Strengthening the foundation

The company utilised the extent of the downtrend to build a stronger business. The company continued to invest in a number of capital expenditure programmes with visible paybacks; the company did not retrench a single member of its workforce; it kept providing product-centric projects to its operations team even during the difficult times; it continued to fund its development programme. The result is that the company continued to protect team morale and enhance hope that the company would be among the first to turn around when sectorial realities revived.

Strategic clarity

The company continued to emphasise modernisation cum manufacturing integration where one end product would become the raw material of another. The company focused on value-added products with an export potential (ductile iron pipes and specialised ferro alloys). The company moderated hot metal manufacturing costs by revamping the blast furnace and increasing its sinter capacity. It commissioned a waste heat recovery boiler to optimise waste gas utilisation. The result was cost moderation on the one hand and enhanced value-addition on the other. When capacity utilisation increased, there was a sharp increase in surplus.



This is how we intend to take the company ahead



Specialised
Grow our presence in non-commoditised and value-added speciality steel product segments

Non-cyclical
Deepen our respect as a non-commoditised steel company exposed to relatively low cyclicality

Utilisation
Operate around the highest capacity utilisation level, effectively amortising fixed costs

Integration
Deepen our manufacturing integration

Net worth-driven
Progressively move towards becoming a completely net worth-driven company

Competitive
Increase capital spending for brownfield expansions at around the lowest capital costs

Spirit of Jai Balaji

We created a specialised product during the most challenging days

During the most challenging days of the company, it prudently allocated cash for small projects with visible outcomes; it deepened its focus on products and processes development.

The company's research team focused on value-added products being imported into the country.

One of these products comprised speciality ferro chrome alloys. The company continued its research when the industry was in a downtrend and cash flows were stretched. The company's research team focused on achieving product stability and chemical composition in line with international standards. The company persevered, developed a product and supplied in a minuscule quantity to some of the most demanding global customers.

Thereafter, as confidence developed, and demanding customers were willing to trust the company with larger speciality ferro chrome orders, volumes and revenues grew.

The result of this challenge that had been embraced during the most difficult days of the sector is that the company is now the only one to make this product in India at an organised scale. During the last financial year, this product was exported to nearly 40 countries accounting for 96.27% of all exports of the company and 8.43% of the company's FY 2023-24 revenues.

The spirit of Jai Balaji prevailed.

Spirit of Jai Balaji

How we evolved from commodity steel to specialised steel

When Jai Balaji went into business, the company resolved that it would graduate from the conventional commoditised segment of the steel sector to the value-added.

This decision was influenced by the fact that the periodic cyclical nature of the sector affected stakeholder confidence, translating into a higher cost of growth capital and a correspondingly lower valuation. Besides, a premium on the ability to estimate the next upcycle affected the company's capacity to scale the business in line with a growing national appetite.

The company made a distinctive change: it selected to focus on speciality steel segments that were generally more insulated from sectorial cyclical nature.

Two products where the company deepened its speciality personality comprise ductile iron pipes and speciality ferro chrome alloys.

Five years ago, the aggregate revenues derived from these two products comprised 31.11%; this increased to 47.29% during the year under review and is likely to

be a projected 75-80% in a couple of years.

Going ahead, we believe that this focus on specialised steel products – as distinct from commodity – will make it possible for the company to resist the cyclical impact of the sector, enhance revenue visibility, generate predictable cash flows and provide the company with a larger proprietary resource pool to reinvest in the business.

Most importantly, this value-addition is likely to sustain the company's position as one of the highest in terms of capital efficiency within the country's iron and steel sector, reduce the company's debt and create a virtuous cycle of business sustainability.

The spirit of Jai Balaji will prevail.



39.46

% of revenues derived from value-added & specialised products (DI pipes & Specialised Ferro alloys) in FY 2022-23

47.29

% of revenues derived from value-added & specialised products (DI pipes & Specialised Ferro alloys) in FY 2023-24

Spirit of Jai Balaji

How we built a progressively integrated business to enhance competitiveness

At Jai Balaji, we went into business with a conviction that since it would be progressively difficult to pass cost increases to customers, we would need to find a way to absorb those cost increases within, without affecting our competitiveness.

The most effective means of doing so was through manufacturing integration, whereby one end product (produced from resources manufactured within the company) manufactured by the company would become the raw material for another product also manufactured by the company.

The upsides of this integration would comprise the following: low logistics cost in the transfer of products from within one part of the plant to another, compared to if they had to be procured.

This would translate into high working capital efficiency since the transfer would not entail a cash outgo. There would be room for attractive value-addition since the end product being manufactured from this resource would be considerably value-added. The

integration would also mean that a large part of the resource would be consumed within the company, moderating the company's market exposure.

Best of all, competitive manufacture of the upstream product would translate into competitiveness along the value chain, strengthening offtake of the downstream product where the company enjoyed the highest margin.

The result is in the numbers.

The spirit of Jai Balaji prevailed.



PART 3

The context of our sector and business

The big picture of our business

India is the fifth largest economy and likely to emerge as the third largest by the end of this decade.

India is also the fastest growing major economy, positioned as the next global economy driver.

A number of sectors driving the next round of India's growth are likely to comprise modern technology-intensive businesses.

These technology-intensive businesses will warrant an increased appetite for speciality steel.

Jai Balaji is strategically positioned to address this requirement through a proactive investment in sizable capacity, manufacturing integration, sectorial relevance, product value-addition, clean manufacturing and Balance Sheet integrity.

Our preparedness comes down to two words: 'Speciality and Sustainability.'



When you think water, think 'Jai Balaji Industries Limited'

Overview

In India, there is a premium in reaching water from water-abundant regions to water-scarce pockets.

As the need for safe and efficient water transportation increases, there will be a growing demand for ductile iron pipes. This preference is being driven by urbanisation and need for potable water safety.

Ductile iron pipes are fully recyclable with a lifespan of more than 100 years, making them environment friendly.

The Indian government is turning to public water transportation projects in a bigger way through enunciated policies and spending programmes. A large part of these programmes comprises the use of ductile iron pipes.

The projected outcome: India's ductile iron pipes market of approximately USD 3.19 Billion in 2023 is projected to grow to USD 9.22 Billion by 2032.

Preferred choice

Jai Balaji Industries Limited is a preferred provider of ductile iron pipes in India. Our company has been contributing to the ambitious projects of the government, namely Jal Jeevan Mission and AMRUT by actively providing supplies of DI pipes and enhancing capacities proactively for nation building and providing safe drinking water for all.

As water scarcity becomes an increasingly pressing issue in many regions, the demand for efficient and reliable water distribution solutions has never been greater. Ductile Iron pipes are crucial in addressing this challenge, as they offer durability and effectiveness in water transport, particularly in areas where resources are limited. Recognising this urgent need, our company is committed to making a meaningful impact by providing high-quality DI pipes that enhance water management and distribution. By aligning our efforts with

the growing demand for sustainable water solutions, we are proud to contribute significantly to alleviating water scarcity in vulnerable areas and ensuring secure water supply for communities.

The company has deepened its respect for advanced coating protection, field

training and assurance, validated durability, enhanced corrosion resistance, precision cutting methods, superior edge preparation, and validated resilience.

The result is that ductile iron pipes accounted for 26.87% of the company's revenues in FY 2023-24 compared to

22.05% in FY 2022-23; the company has been engaged in expanding its ductile iron pipe capacity leading to the possibility of sustained revenue growth.

Versatility, strength and longevity

Ductile iron pipes offer several benefits, making them a popular choice in various infrastructure applications.

High strength and durability:

Ductile iron pipes are known for their exceptional tensile strength, allowing them to withstand high internal and external pressures. This makes them suitable for a range of demanding applications, including water supply and sewage systems.

Corrosion resistance: The material's resistance to corrosion is one of its standout features. While cast iron pipes are prone to rust, ductile iron pipes are often coated with zinc, bitumen, or other materials to enhance their resistance to corrosion, especially in aggressive soils.

Flexibility: Unlike traditional cast iron, ductile iron enjoys higher flexibility, allowing it to bend under stress without breaking. This flexibility helps the pipes accommodate ground movements and

temperature variations, reducing the risk of cracks or leaks.

Longevity: Ductile iron pipes have a long service life, often exceeding 50 years. Their durability in various environments makes them cost-effective choice over time, as they require less frequent replacement or repair.

Ease of installation: These pipes are relatively easy to install due to their design and flexibility. They can be connected using a variety of joints, including push-fit, which simplifies the installation process and reduces labor costs.

Environmental benefits: Ductile iron is a recyclable material; pipes made from it can be repurposed at the end of their service life. Their long lifespan and reliability contribute to a reduced

environmental footprint compared to other piping materials.

High flow capacity: Ductile iron pipes possess a smooth inner surface, reducing friction and allowing for efficient fluid flow. This high flow capacity ensures effective water or wastewater transport over long distances.

Resilience to external loads: The strength of ductile iron pipes enables them to resist heavy external loads, such as traffic or construction activities above the ground, without compromising their integrity.

These benefits collectively make ductile iron pipes a preferred choice for infrastructure projects, particularly in water and sewage systems, where reliability, strength and longevity are crucial.

Downstream applications

Water supply systems: Ductile iron pipes are extensively used in the transportation of potable water due to their strength, durability and resistance to corrosion. Ductile iron pipes are commonly employed in urban, rural and industrial water distribution networks.

Sewage and wastewater systems: These pipes are also used for sewage and wastewater disposal systems. Their ability to withstand high pressure and

resist chemical corrosion makes them ideal for carrying wastewater.

Irrigation systems: In agricultural settings, ductile iron pipes are often used for irrigation. They help in transporting water efficiently over long distances, ensuring reliable supply to farmlands.

Fire protection systems: Ductile iron pipes are used in fire protection

systems, particularly in supplying water to fire hydrants and sprinkler systems, due to their ability to handle high-pressure conditions.

Industrial applications: These pipes are also used in various industrial settings where the transportation of water, chemicals, or other fluids (under pressure) is required.



Why our speciality steel products business addresses the needs of a modern India

We are focused towards speciality steel products

We have built sizable and growing capacities addressing the growing needs of a modernising India

We are among the leading special steel products producers within our niches

Our speciality steel products have been backed by the captive manufacture of raw materials

We are among the most competitive manufacturers of speciality steel products in India

Aerospace

Key national defence component
India the third-largest domestic aviation market in the world.
Indian Aerospace and Defence market projected at USD 70 Billion by 2030.
Growth to be driven by Defence spending and indigenous resource focus
Industry expected to benefit from policy reforms, and infrastructure modernisation

Construction

Key economy enabler
India's construction sector third largest in the world
Accounts for 9% of India's GDP
Grew 9.9% in FY 2023-24
Growth driven by demand for public infrastructure and housing
Growth driven by urbanisation, income expansion, increased aspirations, population growth and policy reforms

Automotive

Key economic driver and indicator
India's automotive sector was the third largest in the world as of 2023
Accounts for 7.1% of India's GDP
Grew 19% year-on-year in value to ₹10.2 Lakh Crores in FY 2023-24
Growth driven by increased disposable incomes
Long growth headroom on account of a low per capita consumption
Industry expected to benefit from Automotive Mission Plan 2026, scrappage policy, and production-linked incentive schemes

Renewable energy

Countering climate change
India stands fourth globally by installed capacity
42.26% of India's installed capacity share
Growth driven by increased investments and governmental policies
Long growth headroom on account of global climate agreements, rural electrification and increasing energy demand
Industry expected to benefit from PLI schemes for solar modules and green financing.

Manufacturing sector

Key economy catalyst
India's manufacturing sector world's sixth largest
17% of India's GDP
Grew 9.9% in FY 2023-24
Growth being driven by increased production capacity, cost advantages, supportive policies, and private investment
Industry expected to benefit from PLI schemes

Infrastructure

Key national focus area
Comprises roads, bridges, ports, dams etc.
Infrastructure capex estimated to grow at a CAGR of 11.4% during FY 2021-26
Growth driven by government initiatives and increased investments
India's infrastructure spending to increase from 5.3% of GDP in FY 2023-24 to 6.5% of GDP by FY 2028-29
15.3% projected CAGR in infrastructure spending, amounting to a cumulative USD 1.45 trillion over the next five years

Defence

Critical national sector
Rising defence budgets
3.3% share of GDP is spent on defence
India's defence export grew to ₹16,954 Crore in FY 2023-24
India's defence manufacturing surged 16.7% in FY 2023-24,
Long growth headroom on account of an import ban on defence products and increased indigenisation

Consumer electronics

Essential life component
India's consumer electronics market the world's third largest
Sector contributes 3.4% of the country's GDP
India benefiting from a shift in manufacturing away from China
Industry expected to grow around 10% in 2024
Growth driven by increased internet penetration, supportive policies and advanced computerised systems.
Large growth headroom on account of a government commitment of nearly USD 17 Billion over the next six years across four PLI schemes



PART 4

Perspectives of the management on our performance and business model

Chairman's Review



Aditya Jajodia
Chairman and Managing Director

Deepening our commitment to the twin objectives of Speciality & Sustainability

Overview

The performance of the company during the year under review represented a watershed in our existence. At first glance, this watershed status was due to the company reporting its highest ever revenue from operations of ₹6,413.78 Crore in FY 2023-24, a substantial rebound from the ₹2,785.18 Crore reported in FY 2020-21 at the trough of the industry downcycle and a challenging phase in the company's history.

Importantly, this growth was not achieved by simply dumping the market with our products. Growth was achieved by making niche steel products addressing critical and demanding requirements. The result was that during the FY 2023-24, EBITDA was ₹1,121 Crore corresponded by an EBITDA margin of 17%.

This outperformance could not have come at a more opportune time, as the Indian steel market faced challenges due

to a combination of domestic and global factors during the last financial year.

Demand from major downstream consumers, such as construction, automotive, and infrastructure, was sluggish. Project delays, coupled with issues related to the overall economic environment and reduced spending, contributed to lower steel demand. Additionally, the global steel market encountered overcapacity, leading to price pressures. The prices for key raw materials, such as iron ore and coking coal, fluctuated significantly. The availability of cheaper imported steel, primarily from China, remained a challenge, compelling domestic producers to moderate their prices. Stricter environmental regulations and increases in compliance costs associated with pollution control affected operational efficiencies and costs for steel producers.

Faithfully true

The company's business model was designed for markets like those experienced during the last financial year. Our performance represented a validation of business priorities. We positioned ourselves in market segments that are relatively insulated from imports and price erosion. I am pleased to communicate that two such segments—ductile iron pipes and speciality ferro chrome alloys—operated in relatively protected spaces and performed creditably during the last financial year.

The aggregate revenues from these segments increased from 39.46% in FY 2022-23 to 47.29% in FY 2023-24. Additionally, the average realisation per tonne of ductile iron pipes strengthened by 18%, while the average realisation of speciality ferro chrome alloys rose by 28%. We believe that the performance of these segments remained commendable despite a relatively stable rupee and declining steel prices.

This outperformance was not a one-off event; it was the result of our deliberate positioning as a speciality steel products

manufacturer over a generic one. Our rationale for this distinctive positioning stemmed from the belief that demand and realisations for speciality steel would remain consistent in an economy committed to investing in infrastructure. Furthermore, we recognised that the speciality steel space is relatively under-crowded, providing pricing power that would generate adequate surpluses for reinvestment.

Ductile Iron pipes are essential for ensuring efficient and reliable water distribution,

deepen our recall and transition us from just another steel manufacturer into a credible value-enhancing institution. The performance of the company during the last financial year represented a decisive step towards that vision.

In the recent past, the company launched a product named 'JBG HEXA'. We aim to deliver the best TMT steel bars, manufactured by our qualified and dedicated workforce, in a socially and environmentally responsible environment,

The company's business model was designed for markets like those experienced during the last financial year. Our performance represented a validation of business priorities. We positioned ourselves in market segments that are relatively insulated from imports and price erosion. I am pleased to communicate that two such segments—ductile iron pipes and speciality ferro chrome alloys—operated in relatively protected spaces and performed creditably during the last financial year.

making them the cornerstone of modern infrastructure. With a strong commitment to excellence, we are playing a significant role in supporting government initiatives like Jal Jeevan Mission and AMRUT (Atal Mission for Rejuvenation and Urban Transformation). By aligning our efforts with these vital programs, we are contributing substantially to improving water accessibility and quality across regions. Our focus on DI pipe innovation and production underscores our commitment to advancing these critical water projects and enhancing the sustainability of water resources. The company accounted for around 10% of the DI pipes market of India and aims to reach 18-20% market share, capacity expansion.

We are confident that this distinctive positioning at Jai Balaji will generate superior brand upsides. By being recognised as a counter-cyclical speciality steel products following company, we will build a stakeholder community comprising the best talent, vendors, investors, and customers. This distinctive positioning will

seeking to not just meet customer needs but also in building the community by implementing the best business and production practices. We are gearing to extend our market presence with the aim to enter the B2C segment with this product.

Taking the business ahead

At Jai Balaji, we recognise the urgency of scaling our business in line with the growing infrastructure programs in the country and the widening appetite for speciality steel products. While there will always be an ongoing need for generic steel products in nation-building, we are confident that there will be disproportionate demand growth for speciality steel products.

The expansion of sectors like automotive, aerospace, construction, energy, and manufacturing drives the demand for speciality steel. Technological innovations will lead to new applications for speciality steel products; advanced manufacturing



processes and materials science will catalyse the demand for higher-strength, lighter-weight, and corrosion-resistant steel grades. There will be an increasing demand for speciality steel in infrastructure projects like bridges, highways, and railways that require materials capable of withstanding extreme performance conditions. The automotive sector is shifting toward lighter steel to enhance fuel efficiency and reduce emissions. Furthermore, the focus on renewable energy and energy efficiency has spurred demand for speciality steel

Union Budget 2022-23 to ₹11.11 Lakh Crore in Union Budget 2024-25. This 21.71% compounded annual growth has been higher than the national economic growth. Even as it took India 74 years to reach an infrastructure outlay of ₹5.54 Lakh Crore until 2021-22: it took the country just three years to add another ₹5.57 Lakh Crore. This indicates that India is reaching an inflection point in infrastructure spending, translating into widening downstream opportunities.

We will continue to focus on product and process development with the goal of developing new niche products that advance our speciality steel brand in larger markets providing superior realisations.

products in the manufacture of wind turbines and solar power systems.

The aerospace and defence industries seek speciality steels for components that require superior strength and heat resistance. A growing demand for consumer electronics and technological gadgets will drive the need for more speciality steel in machinery, casings, and components that demand precision and durability. Strengthening regulatory requirements for safety, durability, and environmental performance will likely add to speciality steel demand. There is an emerging need for specialised alloys and grades that address strict performance criteria, along with a widening focus on low-carbon and recyclable materials, leading to the development of speciality steel products that meet these standards.

Preparedness

This optimism is being derived from the direction spelt out in the Union Budgets starting in the last three Union Budgets, increased the capital outlay for infrastructure from ₹7.50 Lakh Crore in

At Jai Balaji, we have deepened our preparedness for this evolving environment.

De-risked personality

At Jai Balaji, we believe that the most sustainable companies are those that are largely de-risked in a world of increasing uncertainties and Black Swan events. This focus has been prioritised at our company and reflected in the following initiatives:

Investment in advanced technologies:

We invested in advanced technologies aimed at maximising the efficient conversion of resources into end products. This goes beyond achieving a superior input-output ratio; this will generate emissions and effluents that are well below the norms specified by regulatory authorities. We intend to reduce power consumption from finite fossil fuels by integrating renewable alternatives, moderating our carbon footprint to among the lowest for speciality steel companies of our scope and scale.

Debt-free transition: We are striving to become a net worth-driven company. Over the next few years, we expect to repay all existing debt and become a net cash company with ample resources for reinvestment.

Modular capex programmes: We will engage in modular capital expenditure programs, marked by staggered investments in smaller installments. The progressive commissioning of capacities will generate a surplus that will be immediately reinvested, moderating overall cost of doing business.

Cutting-edge technologies: Our focus will include investing in cutting-edge technologies that ensure the best quality of speciality steel, the most efficient resource conversion, the lowest manufacturing cost, and the smallest carbon footprint.

Product and process development: We will continue to focus on product and process development with the goal of developing new niche products that advance our speciality steel brand in larger markets providing superior realisations.

Acquisition strategy: The company will remain open to acquisitions that can transform into enhanced value, accelerating our growth journey.

Outlook

We believe that balancing these priorities will deepen our commitment to a volume-and-value proposition that protects sustainability across market cycles and enhances value for all associated with our company.

Aditya Jajodia
Chairman and Managing Director



PART 5

How we have been enhancing value in an integrated way



Overview

The Integrated Report enhances an understanding across diverse stakeholders (employees, customers, suppliers, business partners, local communities, legislators,

regulators and policy makers), underlining the need for an organisation to enhance value in a sustainable manner. The report draws on diverse strands (financial, management commentary, governance, remuneration and sustainability reporting)

in explaining an organisation's ability to create, enhance and sustain value. Management commentary, governance, remuneration and sustainability reporting) in explaining an organisation's ability to create, enhance and sustain value.

Our sustainability framework

Strategy

- Deepen a speciality steels orientation insulated from commodity price movements
- Stay under-leveraged, enhancing viability across market cycles
- Focus on niche products insulated from imports but with an attractive export potential

Procurement economies

- Secure resources through long-term supply chain partnerships
- Achieve cost-effective procurement through proximate sourcing
- Procure raw materials from within trough captive manufacture

Portfolio

- Focus on niche and value-added products
- Focus on products with a multi-decade demand potential
- Manufacture products resilient to price fluctuations and rampant competition

Manufacturing excellence

- Invest in technology to enhance operating efficiencies
- Optimise asset utilisation across all operations
- Manufacture proximate to resources and markets – lower logistics costs

Financial structure

- Use significantly less than the sanctioned working capital

Environment integrity

- Minimise resource consumption per unit of production
- Leverage waste heat recovery to moderate grid energy load
- Address compliance standards comprehensively

Talent competence

- Invest in subject matter experts
- Strengthen talent productivity
- Empower talent through digitalisation
- Community support
- Engage in community development
- Focus on integrated approach
- Focus on enduring outcomes

Drivers of our value

Our employees embody the collective expertise needed to drive growth across various functions, including procurement, manufacturing, quality and finance. We offer a dynamic work environment, stable employment and promote productivity.

Our shareholders invested capital when we started our business. Our aim is to generate free cash flow, improve Return on Capital Employed (RoCE) and thereby enhance the value of their investments.

Our vendors supply essential resources (ore, equipment and services) consistently and reliably. We focus on high-quality procurement with prompt payment to safeguard our supply chain.

Our customers sustain our business through regular purchases, providing the financial resources needed for operations. We aim to expand our customer base and strengthen relationships to ensure continued success.

Our communities offer valuable social capital (education, culture, security, etc.). We contribute to community development through ongoing engagement.

Our governments provide a stable framework of laws, order and policies. We are committed to acting as a responsible corporate citizen.

At Jai Balaji, the strategic management of value from each stakeholder ensures business sustainability and enhanced organisational value.

Jai Balaji: Drivers of long-term shareholder value

RoCE-centric approach

- Maximise capital efficiency
- Emphasise competitive costs, integration and high-earning products
- Aim to maximise net worth utilisation

Multiple revenue engines

- Diversifying revenue streams
- Creating synergic product linkages
- Expanding overall capacity

Swing capacity

- High capacity flexibility
- Superior grade adaptability
- Agile response to market dynamics

Working capital hygiene

- Emphasis on working capital discipline
- Increased cash flow generation
- Deepening a free cash flow-driven business

Liquidity

- Reduction in long-term debt
- Higher cash earnings proportion
- Enhanced interest coverage ratio

Capital cost / tonne

- Strategic capacity investments
- Capital cost per tonne lower than greenfield projects
- Achieve large capacity at lower commissioning cost and in less time

Volume-value mix

- Volume growth driven by ferro alloys, sponge iron and billets
- Value growth driven by expanding TMT bars and finished steel
- Balanced volume-value mix ensuring business stability

Responsible

- The company adheres to compliance standards
- It invests in environmentally responsible equipment
- It documents and publicly shares compliance standards



Manufacturing excellence

The Company focuses on manufacturing substantial volumes with the highest quality standards, lowest costs and moderated environmental impact.

Overview

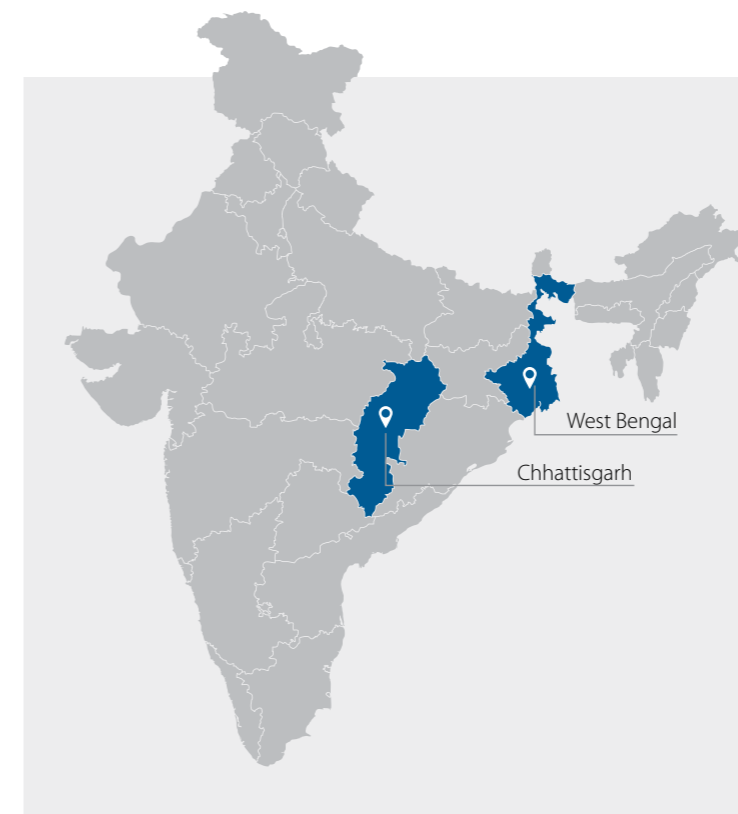
Jai Balaji is ranked among the largest manufacturers of value-added products (DI pipes and specialised ferro alloys) in the private sector in Eastern India. Jai Balaji has deepened its integration (backward and forward) across the value chain. The company has enhanced its design process engineering hardware and software, transitioning from mechanical to automated systems, empowering product innovation, multiple applications, portfolio expansion and product customisation. The Company has consistently adopted innovative approaches to create a diverse range of forward-looking products. The

company's recent product developments aim to achieve and maintain a prominent position in key downstream sectors such as automotive, construction, oil and gas. Jai Balaji's commitment to technological advancement extends to environmental stewardship, with a strong emphasis on transitioning to low-carbon practices, reducing reliance on freshwater resources, optimising waste utilisation, promoting circular economy models and innovating economically viable solutions for utilising lower-grade raw materials. The Company's development efforts focus on creating sustainable products and processes. Jai Balaji achieved significant advancements in

steel products manufacture over the past year. Jai Balaji has incorporated modern technologies to enhance product quality, exceeding customer expectations. The company enhanced downstream capacity; it expanded upstream capacities with corresponding technology interventions and upgrades. These technology interventions resulted in superior material yield, lower emissions or discharges, remote machine-driven interventions and superior product quality.

Highlights, FY 2023-24

- Leading manufacturer:** One of the largest producers of value-added products (DI pipes and specialised ferro alloys) in the private sector in Eastern India.
- Location:** Manufacturing units located across West Bengal and Chhattisgarh.
- Steel facility:** 1.1 MT fully integrated greenfield steel manufacturing facility.
- Export house:** 3 Star Export House, exporting to around 40 countries.
- Pioneering initiatives:** First company in West Bengal to set up sponge iron and waste heat recovery power plants.
- Power plants:** 101.1 MW power plants now fully operational.
- Utilisation goal:** Aim to increase asset utilisation to above 90%.
- Capex funding:** Capex funded from internal accruals.



Strategic locations of our manufacturing units

Location	Facilities	Products
Baktarnagar, Burdwan, West Bengal	<ul style="list-style-type: none"> Ferro Alloys DRI Power 	<ul style="list-style-type: none"> Ferro Silicon Alloys/Ferro Chrome Sponge Iron Power
Rajbandh, Burdwan, West Bengal	<ul style="list-style-type: none"> Pig Iron DIP Sinter Ferro Alloys 	<ul style="list-style-type: none"> Blast Furnace Ductile Iron Pipe Sinter Ferro Chrome/Special Grade Ferro Alloys
Rajbandh, Burdwan, West Bengal	<ul style="list-style-type: none"> Sponge PIG Iron Billets Rolling Mill Ferro Alloys Coke Oven Captive Power 	<ul style="list-style-type: none"> Sponge Iron Blast Furnace SMS TMT Ferro Chrome/Special Grade Ferro Alloys Coke Power
Rasmada, Durg, Chhattisgarh	<ul style="list-style-type: none"> Billets Sponge Captive Power 	<ul style="list-style-type: none"> SMS Sponge Iron Power



How Jai Balaji is deepening its EHS commitment

Overview

In a rapidly changing global landscape, companies need to recognise their role as responsible corporate citizens and prioritise the well-being of all stakeholders. Jai Balaji, is committed to safeguarding the health and safety of employees, given the exposure to hazardous chemicals and machinery in its business. This dedication is vital not only for meeting EHS regulations

but also for building brand loyalty, protecting its reputation and maintaining ethical practices. By focusing on EHS standards, the Company aims to proactively address potential risks such as accidents, fire hazards and environmental pollution. Through these comprehensive efforts, the Company seeks to operate sustainably, reducing its environmental impact while ensuring the safety and welfare of its workforce.

#1 Environment

At Jai Balaji, the company recognises the importance of addressing Environmental, Health and Safety (EHS) considerations in its operations. The iron and steel industry possesses a significant environmental footprint, being carbon-, water- and energy-intensive. If not managed properly, these operations can contribute to environmental pollution.

Key processes in the industry — mining ores, preparing raw materials, agglomerating fines, feeding the furnace, manufacturing coke, converting iron to steel, shaping steel products and granulating slag for use in other industries — impact air, water, land/soil and noise levels. These activities generate large amounts of emissions, including dust (particulate matter) and gaseous pollutants like SO₂ and NO_x, making it crucial to mitigate air pollution.

In the light of these challenges, Jai Balaji integrated EHS principles into its practices, ensuring that environmental impact was minimised while maintaining high standards of health and safety.

At Jai Balaji, the company believes that responsible environmental management can strengthen the business in several ways.

First, it can reduce costs by minimising waste generation and optimising the use of resources such as water and energy.

Second, effective environmental management can enhance corporate reputation and improve engagements with stakeholders, including customers, investors and regulatory agencies.

Third, it ensures long-term sustainability by mitigating negative environmental impacts, supporting enduring business continuity.

Our environment management approach

At Jai Balaji, the company's environmental management strategy is built around the 5R's approach (reduce, restore, recycle, renewable and replace), as demonstrated by the following initiatives:

Resource conservation: Consumption of coal, iron ore and water has been reduced through optimised processes and improved energy efficiency.

Pollution control: Emissions and pollutants are minimised through proactive investments in pollution control technologies such as scrubbers, filters and dust collectors.

Waste management: Waste products are collected, transported and disposed of by recycling and reusing materials, alongside proper hazardous waste disposal practices.

Water conservation: Water use and wastewater discharge are reduced through water-saving technologies like air-cooled system, closed-loop cooling systems, water reuse programmes and optimised processes to minimise wastewater generation.

Energy conservation: Energy use is minimised by utilising alternative energy sources and implementing energy-saving technologies.

#2 Our safety commitment

At Jai Balaji safety management is a top priority due to the hazardous processes, products and heat involved, posing risks to workers. Identifying and mitigating these risks is crucial for business continuity.

Physical risk areas

Falls: Working at heights, uneven ground and obstructed walkways can lead to slips, trips and falls. Jai Balaji minimises these risks with regular

safety training and personal protective equipment.

Heavy machinery: Large equipment poses safety hazards. Jai Balaji enforces strict safety protocols, regular maintenance, safety inspections and use of personal protective equipment.

Safety measures

Jai Balaji has a robust system for hazard identification, evaluation and control.

Equipment is regularly inspected and maintained. Hands-on training ensures personnel understand and apply safety procedures. An open reporting culture is encouraged, allowing personnel to report hazards or incidents without fear. Workplace stress management measures provide necessary resources and support. Leadership sets an example by adhering to safety procedures and reporting hazards or incidents.



Risk assessment

Our risk assessment involves identifying potential hazards and taking reasonable steps to prevent them.

Awareness programmes

- Audits
- Safety observations
- Training programmes
- Firefighting drills
- Work permit system

Risk management initiatives

- Enunciated policy
- Occupational Health and Safety practices
- Board focus and priority
- Awareness building / communication
- Team composition
- Team structure
- Team engagement

- Periodic reporting
- Recruitment
- Training
- Mock drills
- Suitable infrastructure
- Safety Week
- Documentation

#3 Our health commitment

Some activities within Jai Balaji can compromise employee health, including exposure to heat, noise, dust, hazardous chemicals, machines and psychological stress. To protect employees, Jai Balaji has implemented several measures:

Safety and health measures

Heat and fire control: Use of sprinklers and water tankers.

Dust control: Use of bag filters to manage dust pollution and particulate matter.

Noise control: Provision of earmuffs and earplugs in high noise areas.

Health measures for blue and white-collar employees

Occupational health centre: Fully equipped and operational 24/7, staffed with trained medical personnel and a doctor.

Hazard identification: Continuous identification and reporting of workplace hazards.

Safety programmes: Implementation of workplace safety programmes and providing proper safety training.

Protective equipment: Ensuring the use of protective safety equipment.

Emergency preparedness: Availability of first-aid boxes in every department and two ambulances for emergencies.

Health coverage: Employees covered under a group Medclaim insurance policy/ESI Scheme.

Ergonomics: Encouragement of correct posture and regular breaks.

Stress management: Measures to reduce workplace stress.

By implementing these measures, Jai Balaji ensures a safe and healthy working environment for all employees.

Health protection measures

Health checks: The company organises free health check camps for employees. Qualified doctors offer advice and consultation.

Training sessions: External trainers train employees in healthy living; the sessions are held periodically.

Jai Balaji established long-term goals to reduce healthcare costs per employee, focusing on preventive care and better fitness to avoid unnecessary emergency room visits for common ailments. To evaluate the health initiatives and identify areas for improvement, the company analyses key health indicators such as low absenteeism, high productivity, increased employee retention, reduced personal loans or salary advances for medical reasons and a strong emphasis on preventive care.



At Jai Balaji, our governance platform is characterised by a clarity in our business conduct, prioritizing ethical practices and long-term business sustainability.

Board of Directors: We believe our strategic direction is the direct outcome of the composition of our Board. We prioritise selecting seasoned professionals and industrialists to serve on our Board. Their valuable contributions enrich our values, bring diverse yet extensive experience and improve our strategic capabilities.

Trust: Trust is foundational at Jai Balaji—the reason why customers choose us, employees engage with us, vendors partner with us, investors fund us and communities support us. We enhance this trust through various initiatives outlined in this document.

Long-term focus: We prioritise long-term viability, guiding our investments in assets, technologies, brands, personnel, locations, products and trade partners.

Core competence: We believe core competence safeguards against cyclical downturns. We leverage our expertise to manufacture a range of iron products, exposing us to emerging opportunities.

Controlled growth: We believe in sustainable and controlled growth rather than chasing temporary spurts in profitability. We strategically allocate our net worth into incremental investments without spreading our balance sheet, maintaining a net cash position. Consistent revenue growth year after year, except during the pandemic, reflects this approach.

Balance: We strive to balance caution and aggression, adopting strategic aggression and tactical conservatism. Our focus is on capital investments offering attractive short-term payback, maximising cash flows

and reinvestments. This balance is evident in our low gearing and ability to fund expansions through net worth.

Data-driven: We are a technology-driven organisation leveraging analytics to generate data-based insights, catalysing informed decision-making. Our management uses this valuable data to effectively collaborate with executives and distribution partners.

Broadbasing: We have expanded our manufacturing infrastructure, diversified our product portfolio, broadened our geographic footprint and increased our presence across various categories.

Manufacturing capacity: We have made significant investments to establish one of the largest manufacturing capacities in India.

Corporate social responsibility at Jai Balaji



321.18
Spent on CSR programmes in FY 2023-24 (₹ Lakhs)



JBG Trail Run to 'JBG Kolkata World 10K'

With the aim of promoting and creating awareness about physical fitness and its benefits, for public at large, the first-ever urban trail run - JBG Kolkata Trail Run - was flagged off around 8 years ago in 2016, which has since become an annual tradition of health awareness as well as recreation. After years of 'JBG Kolkata Trail Run,' we have now transitioned into 'JBG Kolkata World 10K,' an event that has evolved to attract athletes of all stages, from seasoned runners to eager newcomers, from all corners of the world. The metamorphosis into JBG Kolkata World 10K reflects our commitment to promoting a healthy and active lifestyle while embracing athleticism.



Overview

Over the past few decades, Corporate Social Responsibility (CSR) has evolved from simple philanthropic activities to integrating business interests with those of the communities in which our company operates. At Jai Balaji, we believe that socially, environmentally and ethically responsible governance can generate value and long-term sustainability for the business while positively contributing to societal improvement.

CSR at Jai Balaji promotes sustainable community development and inclusive growth. Committed to social, economic and environmental transformation, the company aims to improve community quality of life and create long-term stakeholder value. Jai Balaji's CSR programmes cover health, nutrition, water, education, livelihoods, infrastructure, sports, disabilities, grassroots governance and women's empowerment, striving to enhance social communities and create a net positive society.

Focus areas

The Group is committed to social inclusion and equitable community development through the following initiatives:

- Food and clothing distributed during local events and festivals
- Conducted free health check-ups
- Constant interaction with rural communities
- Efforts to alleviate issues faced by marginalised groups
- Distribution of artificial limbs
- Conducted blood donation and eye check-up camps
- Improved water supply and drainage systems in villages
- Provided educational grants to those in need
- Provided medical grants to those in need
- Supported sustainable livelihoods
- Promoted environmental sustainability
- Enhanced health and education programmes
- Free vaccination



**STATUTORY
SECTION**

Notice to the Shareholders

NOTICE IS HEREBY GIVEN THAT the Twenty Fifth Annual General Meeting of the Members of Jai Balaji Industries Limited will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), on Friday, 13th September, 2024 at 12:30 pm to transact the following businesses:

ORDINARY BUSINESS

Item No. 1

To receive, consider and adopt the:-

- (a) Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2024 together with the Report of the Board of Directors and the Auditors thereon.
- (b) Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2024 together with the Report of the Auditors thereon.

Item No. 2

To appoint a Director in place of Shri Gaurav Jajodia (DIN - 00028560), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 3

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), the consolidated remuneration amounting to ₹1,50,000 (excluding applicable taxes and reimbursement of out-of-pocket expenses, if any) as recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 29th July, 2024 payable to M/s Mondal & Associates, Cost Accountants (Firm Registration No. 100315) Proprietor Mr. Amiya Mondal, being the Cost Auditor of the Company, having office at 45, Akhil Mistry Lane, Kolkata – 700 009 for conducting the audit of the cost records of the Company and providing Cost Audit Report and all such reports, annexures, records, documents etc., for the financial year 2024-25, that may be required to be prepared and submitted by the Cost Auditors under applicable statute, be and is hereby ratified and confirmed."

Item No. 4

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any of Companies Act, 2013("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Shri Rajendra Prasad Ritolia (DIN: 00119488), who was appointed by the Board of Directors as an Additional Director (in the category of Independent Director) of the Company with effect from 29th July, 2024 and who has attained the age of 75 (seventy five) years and who qualifies for being appointed as an Independent Director and has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom a notice in writing under Section 160 of the Act has been received by the Company from a member, proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 29th July, 2024 till 28th July, 2029.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.

Item No. 5

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term



shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any person in which any of the Directors of the Company is interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate outstanding amount not exceeding ₹1000 Crores (Rupees One Thousand Crores Only), in its absolute discretion as deem beneficial and in the best interest of the Company.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

Item No. 6

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and in partial modification of the resolutions passed by the Members at the 23rd Annual General Meeting of the Company held on 27th September, 2022 approving the re-appointment and terms including remuneration of Shri Aditya Jajodia (DIN: 00045114), Managing Director of the Company and in line with the recommendations of Nomination and Remuneration Committee and approval of Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for revision in remuneration of Shri Aditya Jajodia from ₹8,50,000/- per month to ₹10,50,000/- per month with effect from 1st April, 2024 till his residual tenure of office, as set out in the explanatory statement annexed to the notice convening this meeting and supplementary agreement entered into between the Company and Shri Aditya Jajodia, which agreement also be and is hereby approved.

"RESOLVED FURTHER THAT notwithstanding the profits in any financial year, the Company will pay to Shri Aditya Jajodia, the remuneration as mentioned above as minimum remuneration during his residual tenure of office.

"RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee of the Company be and are hereby authorized to alter and vary the remuneration from time to time as may be mutually agreed, subject to an annual increment not exceeding fifty percent of the existing remuneration.

"RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his re-appointment as Managing Director of the Company, as approved by the Members at their Annual General Meeting held on 27th September, 2022 shall remain unchanged.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

Item No. 7

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and in partial modification of the resolutions passed by the Members at the 23rd Annual General Meeting of the Company held on 27th September, 2022 approving the re-appointment and terms including remuneration of Shri Sanjiv Jajodia (DIN: 00036339), Whole-time Director of the Company and in line with the recommendations of Nomination and Remuneration Committee and approval of Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for revision in remuneration of Shri Sanjiv Jajodia from ₹7,00,000/- per month to ₹9,00,000/- per month with effect from 1st April, 2024 till his residual tenure of office, as set out in the explanatory statement annexed to the notice convening this meeting and supplementary agreement entered into between the Company and Shri Sanjiv Jajodia, which agreement also be and is hereby approved.

"RESOLVED FURTHER THAT notwithstanding the profits in any financial year, the Company will pay to Shri Sanjiv Jajodia the remuneration as mentioned above as minimum remuneration during his residual tenure of office.

"RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee of the Company be and are hereby authorized to alter and vary the remuneration from time to time as may be mutually agreed, subject to an annual increment not exceeding fifty percent of the existing remuneration.

"RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his re-appointment as Whole-time Director of the Company, as approved by the Members at their Annual General Meeting held on 27th September, 2022 shall remain unchanged.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

Item No. 8

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and in partial modification of the resolutions passed by the Members at the 23rd Annual General Meeting of the Company held on 27th September, 2022 approving the re-appointment and terms including remuneration of Shri Rajiv Jajodia (DIN: 00045192), Whole-time Director of the Company and in line with the recommendations of Nomination and Remuneration Committee and approval of Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for revision in remuneration of Shri Rajiv Jajodia from ₹7,00,000/- per month to ₹9,00,000/- per month with effect from 1st April, 2024 till his residual tenure of office, as set out in the explanatory statement annexed to the notice convening this meeting and supplementary agreement entered into between the Company and Shri Rajiv Jajodia, which agreement also be and is hereby approved.

"RESOLVED FURTHER THAT notwithstanding the profits in any financial year, the Company will pay to Shri Rajiv Jajodia the remuneration as mentioned above as minimum remuneration during his residual tenure of office.

"RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee of the Company be and are hereby authorized to alter and vary the remuneration from time to time as may be mutually agreed, subject to an annual increment not exceeding fifty percent of the existing remuneration.

"RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his re-appointment as Whole-time Director of the Company, as approved by the Members at their Annual General Meeting held on 27th September, 2022 shall remain unchanged.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

Item No. 9

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and in partial modification of the resolutions passed by the Members at the 23rd Annual General Meeting of the Company held on 27th September, 2022 approving the re-appointment and terms including remuneration of Shri Gaurav Jajodia (DIN:00028560), Whole-time Director of the Company and in line with the recommendations of Nomination and Remuneration Committee and approval of Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for revision in remuneration of Shri Gaurav Jajodia from ₹7,00,000/- per month to ₹9,00,000/- per month with effect from 1st April, 2024 till his residual tenure of office, as set out in the explanatory statement annexed to the notice convening this meeting and supplementary agreement entered into between the Company and Shri Gaurav Jajodia, which agreement also be and is hereby approved.

"RESOLVED FURTHER THAT notwithstanding the profits in any financial year, the Company will pay to Shri Gaurav Jajodia the remuneration as mentioned above as minimum remuneration during his residual tenure of office.

"RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee of the Company be and are hereby authorized to alter and vary the remuneration from time to time as may be mutually agreed, subject to an annual increment not exceeding fifty percent of the existing remuneration.

"RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his re-appointment as Whole-time Director of the Company, as approved by the Members at their Annual General Meeting held on 27th September, 2022 shall remain unchanged.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

**Item No. 10**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and in partial modification of the resolutions passed by the Members at the 24th Annual General Meeting of the Company held on 21st September, 2023 approving the re-appointment and terms including remuneration of Shri Bimal Kumar Choudhary (DIN: 08879262), Executive Director of the Company and in line with the recommendations of Nomination and Remuneration Committee and approval of Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for revision in remuneration of Shri Bimal Kumar Choudhary from ₹1,78,000/- per month to ₹2,58,000/- per month with effect from 1st April, 2024 till his residual tenure of office, as set out in the explanatory statement annexed to the notice convening this meeting and supplementary agreement entered into between the Company and Shri Bimal Kumar Choudhary, which agreement also be and is hereby approved.

"RESOLVED FURTHER THAT notwithstanding the profits in any financial year, the Company will pay to Shri Bimal Kumar Choudhary the remuneration as mentioned above as minimum remuneration during his residual tenure of office.

"RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee of the Company be and are hereby authorized to alter and vary the remuneration from time to time as may be mutually agreed, subject to an annual increment not exceeding fifty percent of the existing remuneration.

"RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his re-appointment as Executive Director of the Company, as approved by the Members at their Annual General Meeting held on 21st September, 2023 shall remain unchanged.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

Item No.11

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 (the "Act") and other applicable provisions, if any, of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable Rules under Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and any other applicable laws including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Foreign Exchange Management Act, 1999, Foreign Exchange Management (Debt Instruments) Rules, 2019, etc. and other foreign exchange regulation provisions in India, if applicable, as amended from time to time and other applicable SEBI regulations and guidelines and subject to the receipt of necessary approvals as may be applicable and such other approvals, permissions and sanctions, as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) to issue and allot secured/unsecured, redeemable, cumulative/non-cumulative, non-convertible debentures (NCD) or any other instrument/securities as may be permissible, whether listed or unlisted, up to an amount not exceeding ₹1,000 Crores (Rupees one thousand crore only) in one or more tranches/series, through private placement, during a period of one year from the date of passing of this special resolution, in domestic and/ or in international markets i.e. in Indian rupees and/or in foreign currency for subscription for cash on terms and conditions based on evaluation by the Board of market conditions as may be prevalent from time to time as may be determined and considered proper and most beneficial to the Company, provided that the said borrowing shall be within the overall borrowing limits of the Company.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to:

- a. finalize the terms and conditions including the rate of interest, tenor and security cover thereof, the consideration of the issue, utilization of the issue proceeds and all matters connected to it;
- b. decide on the timing of each tranche, if any;
- c. decide on the persons to whom it can be issued, including companies, bodies corporate, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, credit funds, alternative investment funds, foreign institutional investors, Foreign Portfolio Investors, pension / provident funds and individuals or such other person / persons who are eligible to invest in the NCDs; and
- d. do all such acts, deeds and things which are required to be done by the Company for issuance of NCDs or as may be required by the authorities or the prospective investors, and

give such directions as may be necessary and further to sign, execute and deliver such documents, deeds, instruments, writings, undertakings, etc. as may be deemed necessary, proper and desirable or expedient to give effect to the above Resolution and to do such other acts and deeds, which may be incidental to the above to give effect to the issuance of NCDs as well as creation of security for such NCDs.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or any Director(s) or Officer(s) of the Company

to give effect to the aforesaid resolution, with the power to such Committee of the Board to further delegate all or any of its powers/duties to any of its members.

“RESOLVED FURTHER THAT any one of the Director(s) / Chief Financial Officer and/or Company Secretary of the Company be and are hereby authorized severally, to do all the acts, deeds and things which are necessary to give effect to the above resolution and if required, to authenticate and file the requisite e-forms with the Registrar of Companies.”

Registered Office:

5, Bentinck Street,
Kolkata - 700 001

Place : Kolkata

Date : 29th July, 2024

By Order of the Board
For **Jai Balaji Industries Limited**

Sd/-
Ajay Kumar Tantia
Company Secretary



Notes

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, as amended setting out the material facts concerning item of Special Business of the Notice to be transacted at the Twenty Fifth Annual General Meeting ('the meeting') is annexed hereto and forms part of this Notice. The relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as **Annexure** to this Notice.

2. 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 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 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, 2024 **without the physical presence of the Members at a common venue.**

In compliance with the aforementioned Circulars and applicable provisions of the Act, MCA & SEBI circulars, the 25th AGM of the Company is held through VC/OAVM on Friday, 13th September, 2024 at 12:00 p.m. (IST).

The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 5, Bentinck Street, Kolkata - 700 001, which shall be the deemed venue for the AGM.

3. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS

UNDER SECTION 105 OF THE ACT WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

However, in terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Institutional Investors/ Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter together with attested specimen signature of the duly authorized signatory(ies) to the Scrutinizer and the Company by an email at jaibalaji@jaibalajigroup.com on or before 6th September, 2024 till 5.00 P.M. without which the vote shall not be treated as valid.

4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

5. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.

6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 7th September, 2024 to Friday, 13th September, 2024 (both days inclusive).

7. Members may join the Twenty Fifth AGM in VC/ OAVM mode from 12:00 p.m. i.e. 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/ OAVM 15 minutes after the scheduled time to start the AGM by following the procedure enclosed with the Notice.

8. Members may note that the VC/OAVM provided by CDSL, allows participation of at least 1000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the 25th AGM without any restriction on account of first-come-first-served principle.

9. Members holding shares in physical mode are requested to intimate any change in their address by writing to the Registrar and Share Transfer Agent (RTA), Maheshwari Datamatics Private Limited (MDPL) at their Corporate Office 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001, email id: mdpldc@yahoo.com and Members holding shares in demat mode are requested to intimate any change in their address or bank mandates to their respective Depository Participants. Any such changes effected

- by the Depository Participants will automatically reflect in the Company's subsequent records.
10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
 11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, MDPL, at their Corporate Office 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001, email id: mdpldc@yahoo.com, enclosing their share certificates to enable the Company to consolidate their holdings into single folio.
 12. Pursuant to Section 88 of the Companies Act, 2013 the Register of Members is required to be maintained in form MGT-1. In this respect, Members holding shares in physical form are requested to inform/update the following additional details to the RTA, Maheshwari Datamatics Private Limited, Corporate Office: 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001, email id: mdpldc@yahoo.com, who have not yet so updated:
 - a. E-mail id (of the first holder)
 - b. PAN
 - c. Unique Identification Number (AADHAR NO.)
 - d. Father's /Mother's/Spouse's Name
 - e. Occupation
 - f. In case the member is a minor, Name of the Guardian and date of birth of the Member
 - g. CIN (In case the member is a body corporate)
 13. Members are requested to quote the Folio/Client ID & DP ID Nos. in all correspondences.
 14. i) Pursuant to the aforesaid MCA Circulars and SEBI Circulars in view of the prevailing situation, the Notice of the 25th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by email, to all the Shareholders whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled. Therefore, Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the soft copy of Notice of the 25th AGM of the Company and all other communications sent by the Company, from time to time, can get their email address registered.
 - ii) Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the related MCA and SEBI Circulars, the Notice calling the AGM will be uploaded at the Company's website, at www.jaibalajigroup.com. The same can also be accessed from the websites of the Stock Exchanges i.e BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com.
 - iii) Copies of the Annual Report for the financial year 2023-24 and Notice of AGM is being sent only by e-mail to the Members and to all other persons so entitled and who have registered their email addresses with the Depository Participant (DP)/Company's Registrar and Transfer Agent (RTA) or the Company for this purpose.
 - iv) The Members are requested to notify immediately changes, if any, in their registered address: (i) to the Company's Registrar & Share Transfer Agent, Maheshwari Datamatics Private Limited, E-mail: mdpldc@yahoo.com in respect of the Shares held in Physical Form and (ii) to their Depository Participants (DPs) in respect of Shares held in Dematerialized Form.
 - v) Any person who has acquired shares and become a member of the Company after dispatch of this Notice and holding shares as on the cut-off date i.e 6th September, 2024 may obtain electronic copy of the Notice of the 25th AGM by sending a request to the Company at jaibalaji@jaibalajigroup.com or Company's RTA i.e Maheshwari Datamatics Private Limited at mdpldc@yahoo.com.
 15. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's Registrars and Transfer Agents, MDPL, in case the shares are held by them in physical.
 16. All the documents referred to in the accompanying Notice will be made available for electronic inspection without any fee by the Members of the Company from the date of circulation of this Notice up to the conclusion of this Annual General Meeting. Members seeking to inspect such documents can send an email to jaibalaji@jaibalajigroup.com.
 17. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and The Register of Contracts and Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will also be made available for electronic inspection during the Annual General Meeting. Members seeking to inspect such documents can send an e-mail to jaibalaji@jaibalajigroup.com.



18. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 7(Seven) days before the meeting through Email on jaibalaji@jaibalajigroup.com. The same will be replied by/on behalf of the Company suitably.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat mode are, therefore requested to submit PAN details to their Depository Participant.
- Members holding shares in physical mode are also requested to submit their PAN and bank account details to the Company's Registrar and Share Transfer agent, Maheshwari Datamatics Private Limited, Address: 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001, email id: mdpldc@yahoo.com.
20. Securities and Exchange Board of India (SEBI) has mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN Card to the Company for registration of transfer of securities. Also, as per SEBI notification number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 for amendment to SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in the demat form with a depository, except in case of transmission or transposition of securities.
21. Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal:
- This is to inform the members that Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 issued guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTA's) or specified intermediaries/regulated entities in the securities market.
 - SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 has further clarified that the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal <https://scores.gov.in/scores/Welcomes.html> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.
- The SMART ODR Portal can be accessed at: <https://smartodr.in/login>
22. Members are requested to note that dividends not encashed or claimed within 7 (Seven) years from the date of transfer to the Company's Unpaid Dividend Account, has been transferred to the fund established by the Central Government, namely the Investor Education and Protection Fund (IEPF). Further, once the unclaimed dividend is transferred to IEPF, no further claim shall be entertained by the Company in respect thereof. Details of dividend remained unclaimed by the Members for the past year which have been transferred to IEPF are readily available for view by the Members on the Company's Website.
- Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including the statutory modification(s) or re-enactment(s) thereof, for the time being in force ("IEPF Rules, 2016"), equity shares of the Company in respect of which dividend amounts have not been claimed/encashed for the last seven consecutive years or more are required to be transferred by the Company to the Demat Account of the Investor Education and Protection Fund Authority ("IEPFA"). Accordingly, equity shares which were due to be so transferred, have been transferred by the Company to the Demat Account of IEPFA. The voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Details of shares transferred to the Demat Account of IEPFA have been uploaded by the Company on its website at www.jaibalajigroup.com.
23. Section 72 of Companies Act, 2013 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificate in physical form and willing to avail this facility may make nomination in Form SH-13 as per Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 which may be sent on request. In case of demat holding, the shareholders should approach their respective Depository Participant for their nomination. Blank forms will be made available on request. The same can also be downloaded from the Company's website www.jaibalajigroup.com under the head 'Investor Relations'.
24. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of Annual General Meeting of the Company.
25. a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial

Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the businesses proposed to be transacted at the 25th AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM. The instructions for e-voting are enclosed with the notice. The Company has engaged the services of Central Depository Services (India) Limited (CDSL), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").

Members are requested to carefully read the instructions of e-voting before exercising their vote.

- b) The remote e-voting facility will be made available during the following period:

Commencement of remote e-voting: From 10:00 a.m. on Tuesday, 10th September, 2024.

End of remote e-voting: Up to 5:00 p.m. on Thursday, 12th September, 2024.

During this period, members holding share either in physical or dematerialized mode as on the cut-off date viz., Friday, 6th September, 2024 may exercise their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member as on the cut-off date should accordingly treat this notice for information purposes only.

- c) Any person, who acquires shares of the Company and becomes Member of the Company after the dispatch of the Notice but on or before the cut-off date for e-voting i.e Friday, 6th September, 2024, he/she may write to the Registrar requesting for user id and password or email at mdpldc@yahoo.com. However, if a member is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

- d) The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution again.
- e) The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut- off date being 6th September, 2024.
- f) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
- g) The Board of Directors has appointed M/s. MKB & Associates, Company Secretaries in practice, Kolkata (FRN: P2010WB042700) as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.
- h) The Scrutinizer shall after the conclusion of e-Voting at the 25th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within two working days from the conclusion of the 25th AGM, who shall then countersign and declare the result of the voting forthwith.
- i) The results of e-voting will be communicated to the Stock Exchange where equity shares of the Company are listed viz. the BSE Limited and National Stock Exchange Limited. Further, the results so declared along with the Scrutinizer's Report shall also be placed on the website of the Company as well as on the website of CDSL immediately after declaration of results by the Chairman or any person authorized by him in writing.
26. Any query/grievances connected with the voting and joining virtual meeting may be addressed to the Company Secretary, Jai Balaji Industries Limited, 5, Bentinck Street, Kolkata – 700 001 or at 033-2248 9808 or at jaibalaji@jaibalajigroup.com.

Registered Office:

5, Bentinck Street,
Kolkata - 700 001

Place : Kolkata

Date :29th July, 2024

By Order of the Board
For **Jai Balaji Industries Limited**

Sd/-
Ajay Kumar Tantia
Company Secretary



THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

I. Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109 911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

II. Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.



- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <input type="radio"/> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <input type="radio"/> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Jai Balaji Industries Limited > on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

III. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; jaibalaji@jaibalajigroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

IV. Instructions for shareholders attending the AGM/EGM through VC/OAVM & E-Voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at jaibalaji@jaibalajigroup.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

V. Process for those shareholders whose Email/Mobile No. are not registered with the Company/Depositories.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109 911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 2109 911.



Annexure to the Notice

Explanatory Statement pursuant to section 102 of the Companies Act, 2013

Item No. 3

On the basis of the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 29th July, 2024 has approved the re-appointment of the Cost Auditors of the Company, M/s Mondal & Associates, Cost Accountants (FRN: 100315), Proprietor Mr. Amiya Mondal, to conduct audit of the cost records of the Company and providing Cost Audit Report and all such reports, annexures, records, documents etc., for the financial year 2024-25, that may be required to be prepared and submitted by the Cost Auditors under applicable statute at a consolidated remuneration of ₹1,50,000 (excluding applicable taxes and reimbursement of out-of-pocket expenses, if any).

In terms of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors has to be approved by the Board and subsequently to be ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year 2024-25.

The Board of Directors recommends the Resolution under item no. 3 to be passed as an Ordinary Resolution by the Members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee (NRC), appointed Shri Rajendra Prasad Ritolia (DIN: 00119488) who has attained the age of seventy five years, as an Additional Director (Category –Non Executive Independent) of the Company with effect from 29th July, 2024 for a period of 5 years from the date of his appointment, subject to the approval of shareholders of the Company.

Pursuant to the provisions of Section 161 of the Act, Shri R P Ritolia will hold office up to the date of the ensuing Annual General Meeting and is eligible for appointment as Director, not liable to retire by rotation, subject to the approval of the shareholders. Further, Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 as amended, no listed Company shall appoint or continue the directorship of a

Non-Executive Director who has attained the age of 75 (seventy five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

The Company has also received a notice in writing from a member under Section 160 of the Act proposing the candidature of Shri R P Ritolia for the office of Independent Director in the Company. The notice is available for inspection by the members in electronic mode.

BRIEF PROFILE

Shri RP Ritolia is the Former Chairman-cum-Managing Director of Central Coalfields Ltd and Former Advisor (Coal) to MD Tata Steel Ltd. An alumnus of IIT (ISM), Dhanbad, Shri Ritolia has had almost 50 years of experience in the coal mining industry in various capacities. In addition to being CMD, CCL, he has been the Director of Coal India Ltd. and Chairman of Coal Videsh Ltd.

Shri Ritolia is considered to be a result oriented executive and he has the credit of converting Central Coalfields Ltd from BIFR to a Mini Ratna status company by registering more than ₹1000 crores profit consecutively for three years.

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 DD 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.

Currently Shri Ritolia is advising a no. of entrepreneurs on development and operation of recently acquired coal blocks under commercial coal mining. In terms of Section 160 of the Act, the Company has received a notice in writing from a member proposing the candidature of Mr. Ritolia for the office of Director.

The NRC had assessed, evaluated and determined the balance of skills, knowledge and experience required for appointment as an Independent Director on the Board of the Company and accordingly recommended the Board for the appointment of Shri RP Ritolia as the Independent Director of the Company. In terms of Section 152 of the Companies Act, 2013 read with Rules framed thereunder, the

Board of Directors is of the opinion that Shri R P Ritolia fulfills the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and that he is independent of the Company's management. He also possesses appropriate skills, experience and knowledge required for discharge of his duties as an Independent Director. The Directors are of the view that the vast knowledge and varied experience of Shri Ritolia will be of immense benefit to the Company and hence his appointment as an Independent Director is justified in terms of Secretarial Standards on General Meeting (SS-2).

Approval of the members vide this resolution is also sought for appointment of the Shri RP Ritolia as independent director of the company who is more than 75 years of age.

Additional information in respect of Shri R P Ritolia, pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is annexed to this Notice.

The Company has received from Shri R P Ritolia (i) consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 (ii) disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (1) and (2) of Section 164 of the Companies Act, 2013 (iii) declaration to the effect that he meets the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act, Rules made thereunder and under the Listing Regulations; and (iv) declaration to the effect that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (v) declaration to the effect that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Shri Ritolia has also confirmed that the directorships held by him are within the limits as prescribed under the Act and Regulation 25 of the Listing Regulations.

Copy of letter of appointment of Shri R P Ritolia as an Independent Director, setting out the terms and conditions of appointment, is available for inspection by the Members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

The Board of Directors recommend the Resolution under item no. 4 to be passed as a Special Resolution by the Members.

Except Shri R P Ritolia and his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution set out at item no. 4 of the Notice except to the extent of their respective shareholdings in the Company, if any.

Item No. 5

In terms of the Section 185 of the Companies Act, 2013 as amended from time to time, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution.

In order to augment the long term resources of the Company and to render support for the business requirements of the entities in which director of the Company is interested or deemed to be interested from time to time, the Board of Directors in its meeting held on 29th July, 2024 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested and upto an aggregate outstanding amount not exceeding ₹1000 Crores.

The Members may note that the Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through the deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrower Company for its principal business activities only.

The Board of Directors recommends the proposed resolution to be passed as a Special Resolution by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution set out at item no. 5

Item No. 6

The Members of the Company, pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, had approved the re-appointment and the payment of Managerial Remuneration to Shri Aditya Jajodia, Managing Director of the Company in the 23rd Annual General Meeting of the Company held on 27th September, 2022. His tenure of appointment was for a period of 5 (five) years with effect from 22nd July, 2022 to 21st July, 2027.

Shri Aditya Jajodia, Managing Director of the Company has been providing dedicated and meritorious services and significant contribution to the overall growth of the Company. Keeping in view the increasing responsibilities and time and effort involved and on recommendation of the Nomination and Remuneration



Committee, the Board of Directors of the Company, at its meeting held on 25th April, 2024, subject to approval of shareholders at this AGM, approved revision in remuneration of Shri Aditya Jajodia from ₹8,50,000/- per month to ₹10,50,000/- per month with effect from 1st April, 2024 till his residual tenure of office.

The approval for increase in remuneration of Shri Aditya Jajodia shall also be deemed to be approved in accordance with Regulation 17(6)(e) of Listing Regulations.

Copy of Supplementary agreement entered into between the Company and Shri Aditya Jajodia, setting out the revised remuneration shall be open for inspection by the Members in electronic mode.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors before the date of placing of this resolution for the approval of the members. The Company has not issued any Non-Convertible Debentures. A statement containing additional information as required in Schedule V of the Companies Act, 2013 forms part of the notice.

Details of Shri Aditya Jajodia is provided in Annexure to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Shri Aditya Jajodia and his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution set out at item no. 6 of the Notice except to the extent of their respective shareholdings in the Company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item No. 7

The Members of the Company, pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, had approved the re-appointment and the payment of Managerial Remuneration to Shri Sanjiv Jajodia, Whole-time Director of the Company in the 23rd Annual General Meeting of the Company held on 27th September, 2022. His tenure of appointment was for a period of 3(three) years with effect from 30th June, 2023 to 29th June, 2026.

Shri Sanjiv Jajodia, Whole-time Director of the Company plays a pivotal role in steering the company through challenges and opportunities, requiring significant expertise and leadership. Keeping in view the industry benchmark and on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 25th April, 2024, subject to approval of shareholders at this AGM, approved revision

in remuneration of Shri Sanjiv Jajodia from ₹7,00,000/- per month to ₹9,00,000/- per month with effect from 1st April, 2024 till his residual tenure of office.

The approval for increase in remuneration of Shri Sanjiv Jajodia shall also be deemed to be approved in accordance with Regulation 17(6)(e) of Listing Regulations.

Copy of Supplementary agreement entered into between the Company and Shri Sanjiv Jajodia, setting out the revised remuneration shall be open for inspection by the Members in electronic mode.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors before the date of placing of this resolution for the approval of the members. The Company has not issued any Non-Convertible Debentures. A statement containing additional information as required in Schedule V of the Companies Act, 2013 forms part of the notice.

Details of Shri Sanjiv Jajodia is provided in Annexure to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Shri Sanjiv Jajodia and his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution set out at item no. 7 of the Notice except to the extent of their respective shareholdings in the Company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item No. 8

The Members of the Company, pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, had approved the re-appointment and the payment of Managerial Remuneration to Shri Rajiv Jajodia, Whole-time Director of the Company in the 23rd Annual General Meeting of the Company held on 27th September, 2022. His tenure of appointment was for a period of 3(three) years with effect from 1st September, 2022 to 31st August, 2025.

After several strategic considerations keeping in mind company's long-term growth and sustainability and on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 25th April, 2024, subject to approval of shareholders at this AGM, approved revision in remuneration of Shri Rajiv Jajodia from ₹7,00,000/- per month to ₹9,00,000/- per month with effect from 1st April, 2024 till his residual tenure of office.

The approval for increase in remuneration of Shri Rajiv Jajodia shall also be deemed to be approved in accordance with Regulation 17(6)(e) of Listing Regulations.

Copy of Supplementary agreement entered into between the Company and Shri Rajiv Jajodia, setting out the revised remuneration shall be open for inspection by the Members in electronic mode.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors before the date of placing of this resolution for the approval of the members. The Company has not issued any Non-Convertible Debentures. A statement containing additional information as required in Schedule V of the Companies Act, 2013 forms part of the notice.

Details of Shri Rajiv Jajodia is provided in Annexure to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Shri Rajiv Jajodia and his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution set out at item no. 8 of the Notice except to the extent of their respective shareholdings in the Company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item No. 9

The Members of the Company, pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, had approved the re-appointment and the payment of Managerial Remuneration to Shri Gaurav Jajodia, Whole-time Director of the Company in the 23rd Annual General Meeting of the Company held on 27th September, 2022. His tenure of appointment was for a period of 3(three) years with effect from 1st September, 2022 to 31st August, 2025.

Keeping in view the increasing responsibilities and industry standards and on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 25th April, 2024, subject to approval of shareholders at this AGM, approved revision in remuneration of Shri Gaurav Jajodia from ₹7,00,000/- per month to ₹9,00,000/- per month with effect from 1st April, 2024 till his residual tenure of office.

The approval for increase in remuneration of Shri Gaurav Jajodia shall also be deemed to be approved in accordance with Regulation 17(6)(e) of Listing Regulations.

Copy of Supplementary agreement entered into between the Company and Shri Gaurav Jajodia, setting out the revised

remuneration shall be open for inspection by the Members in electronic mode.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors before the date of placing of this resolution for the approval of the members. The Company has not issued any Non-Convertible Debentures. A statement containing additional information as required in Schedule V of the Companies Act, 2013 forms part of the notice.

Details of Shri Gaurav Jajodia is provided in Annexure to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Shri Gaurav Jajodia and his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution set out at item no. 9 of the Notice except to the extent of their respective shareholdings in the Company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item No. 10

The Members of the Company, pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, had approved the re-appointment and the payment of Managerial Remuneration to Shri Bimal Kumar Choudhary, Executive Director of the Company in the 24th Annual General Meeting of the Company held on 21st September, 2023. His tenure of appointment was for a period of 3(three) years with effect from 15th September, 2023 to 14th September, 2026.

Keeping in view the industrial standard and on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 25th April, 2024, subject to approval of shareholders at this AGM, approved revision in remuneration of Shri Bimal Kumar Choudhary from ₹1,78,000/- per month to ₹2,58,000/- per month with effect from 1st April, 2024 till his residual tenure of office.

The approval for increase in remuneration of Shri Bimal Kumar Choudhary shall also be deemed to be approved in accordance with Regulation 17(6)(e) of Listing Regulations.

Copy of Supplementary agreement entered into between the Company and Shri Bimal Kumar Choudhary, setting out the revised remuneration shall be open for inspection by the Members in electronic mode.

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors



before the date of placing of this resolution for the approval of the members. The Company has not issued any Non-Convertible Debentures. A statement containing additional information as required in Schedule V of the Companies Act, 2013 forms part of the notice.

Details of Shri Bimal Kumar Choudhary is provided in Annexure to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

Shri B.K.Choudhary does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person. Except Shri Bimal Kumar Choudhary and his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution set out at item no. 10 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item No. 11

In order to arrange funds for debt refinancing, capital expenditure, long term / short term working capital, organic and inorganic growth opportunities, general corporate purposes, the Board could

consider issue of secured / unsecured, redeemable, cumulative/ non-cumulative / non-convertible debentures up to an amount not exceeding ₹1,000 crores in one or more tranches / series, through private placement in domestic or in international markets i.e. in Indian rupees and / or in foreign currency.

In terms of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, every issue of securities is required to be approved by the members of the Company by special resolution. Further, proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 permits the Company to pass a special resolution once in a year for offer or invitation of non-convertible debentures to be made during the year on a private placement basis in one or more tranches.

The resolution placed before the members is thus an enabling resolution giving authority to the Board of Directors / Committee thereof to decide upon the issue on such terms and conditions as may be prevalent from time to time for a year from the date of passing this resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The special resolution is accordingly recommended for approval of the members.

Annexure to the notice pursuant to Regulation 36(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

Brief Profile of the Directors seeking appointment/re-appointment at the Twenty Fifth Annual General Meeting

Name of Director	Shri Rajendra Prasad Ritolia	Shri Aditya Jajodia	Shri Gaurav Jajodia
DIN	00119488	00045114	00028560
Date of Birth	08-07-1948	07-09-1970	26-09-1980
Age	76 years	54 years	43 years
Qualification	Mining Engineering	B. Com (Hons.)	B. Com (Hons.)
Experience(including expertise in Specific functional areas)	He has almost 50 years of experience in the coal mining industry	He has in-depth knowledge of iron & steel industry as a whole. He manages the entire affairs of the Company and its projects including procurement strategies, production planning, sales, working capital management, finance & general administration.	He has expertise in Strategic Planning and System & Procedures. He has been instrumental in shaping the corporate profile of the Company.
Date of First Appointment on the Board	29-07-2024	01-07-1999	20-09-2013
Terms and Conditions of appointment/Re-appointment	As per the resolution at Item No. 5 of the Notice convening this Meeting read with the Statement hereto.	As per the resolution at Item No. 6 of the Notice convening this Meeting read with the Statement hereto.	As per the resolution at Item No. 7 of the Notice convening this Meeting read with the Statement hereto.
Last drawn Remuneration (including sitting fees, if any)	Not Applicable	₹8,50,000 per month	₹7,00,000 per month
Remuneration sought to be paid	NIL	₹10,50,000 per month w.e.f 1 st April, 2024	₹9,00,000 per month w.e.f 1 st April, 2024
Chairman/Member of the Committees of the Board of Directors of the Company	NIL	Audit Committee – Member Stakeholders Relationship Committee – Member Risk Management Committee – Member Management Finance Committee - Chairman	Stakeholders Relationship Committee – Member Risk Management Committee – Member
Directorship held in any other listed companies	NIL	NIL	NIL
Chairman/Member in the Committees of the Board of Directors of other Listed Entity in which he/she is a Director	NIL	NIL	NIL
No. of Equity Shares held in the Company	NIL	35,44,576	1,19,666
Relationship with other Directors and Key Managerial Personnel	Not related to any Director/Key Managerial Personnel	Shri Aditya Jajodia is a nephew of Shri Rajiv Jajodia and Shri Sanjiv Jajodia and cousin of Shri Gaurav Jajodia	Shri Gaurav Jajodia is the Cousin of Shri Aditya Jajodia and the Nephew of Shri Sanjiv Jajodia and Shri Rajiv Jajodia.
Resignation from any listed company in past three years	No	No	No



Name of Director	Shri Rajiv Jajodia	Shri Sanjiv Jajodia	Shri Bimal Kumar Choudhary
DIN	00045192	00036339	08879262
Date of Birth	03-04-1965	06-09-1963	30-12-1952
Age	59 years	61 years	71 years
Qualification	B. Com (Hons.)	B. Com (Hons.)	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
Experience(including expertise in Specific functional areas)	Shri Rajiv Jajodia is well known among industry circle as a dynamic entrepreneur	Shri Sanjiv Jajodia is known among industry circle as a successful entrepreneur	He has wide experience in Steel Industry
Date of First Appointment on the Board	01-07-1999	31-05-2002	15.09.2020
Terms and Conditions of appointment/Re-appointment	As per the resolution at Item No. 8 of the Notice convening this Meeting read with the Statement hereto.	As per the resolution at Item No. 9 of the Notice convening this Meeting read with the Statement hereto.	As per the resolution at Item No. 10 of the Notice convening this Meeting read with the Statement hereto.
Last drawn Remuneration (including sitting fees, if any)	₹7,00,000 per month	₹7,00,000 per month	₹1,78,000 per month
Remuneration sought to be paid	₹9,00,000 per month w.e.f 1 st April, 2024	₹9,00,000 per month w.e.f 1 st April, 2024	₹2,58,000 per month w.e.f 1 st April, 2024
Chairman/Member of the Committees of the Board of Directors of the Company	Corporate Social Responsibility Committee – Member Management Finance Committee - Member	Management Finance Committee - Member	Corporate Social Responsibility Committee – Member
Directorship held in any other listed companies	Nil	Nil	Nil
Chairman/Member in the Committees of the Board of Directors of other Listed Entity in which he/she is a Director	Nil	Nil	Nil
No. of Equity Shares held in the Company	15,68,333	27,79,433	Nil
Relationship with other Directors and Key Managerial Personnel	Shri Rajiv Jajodia is the brother of Shri Sanjiv Jajodia. Shri Aditya Jajodia and Shri Gaurav Jajodia are his brother's son	Shri Rajiv Jajodia is the brother of Shri Sanjiv Jajodia. Shri Aditya Jajodia and Shri Gaurav Jajodia are his brother's son	Not related to any Directors/ Key Managerial Personnel
Resignation from any listed company in past three years	No	No	No

Directors' Report

Dear Members

The Board of Directors (Board) are pleased to present the Twenty Fifth Annual Report of your Company together with the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2024.

FINANCIAL RESULTS

(₹ in lakhs)

Particulars	Standalone		Consolidated*	
	Financial Year ended 31 st March, 2024	Financial Year ended 31 st March, 2023	Financial Year ended 31 st March, 2024	Financial Year ended 31 st March, 2023
Revenue from Operations	6,41,378.02	6,12,507.47	6,41,378.02	6,12,507.47
Other Income	21,508.67	3,548.94	21,508.67	3,548.94
Total Revenue	6,62,886.69	6,16,056.41	6,62,886.69	6,16,056.41
Profit/Loss before Finance Cost, Depreciation and Amortization expenses and tax	1,12,135.46	29,173.31	1,12,135.46	29,173.31
Less: Finance Costs	7,252.17	8,888.42	7,252.17	8,888.42
Less: Depreciation and Amortization Expenses	8,562.19	9,792.74	8,562.19	9,792.74
Profit/(Loss) before exceptional items and Tax	96,321.10	10,492.15	96,321.10	10,492.15
Exceptional items	-	-	-	-
Profit/(Loss) before Tax	96,321.10	10,492.15	96,321.10	10,492.15
Less : Tax expense				
Current Tax	-	-	-	-
Deferred Tax	8,364.64	-	8,364.64	-
MAT Reversal	-	4,709.71	-	4,709.71
Profit/Loss after tax	87,956.46	5,782.44	87,956.46	5,782.44
Other Comprehensive Income	(81.49)	(38.26)	(81.49)	(38.26)
Total Comprehensive Income	87,874.97	5,744.18	87,874.97	5,744.18
Earnings per share (Nominal value per share ₹10/-) Basic	55.80	4.49	55.80	4.49
Diluted	49.82	4.11	49.82	4.11

*Kindly refer Note 58 and 59 of Consolidated Financial Statements.

COMPANY'S FINANCIAL PERFORMANCE



Reports Highest ever PBT(FY24) of ₹963 crores, up 818% YoY

Reports Highest ever PAT (FY24) of ₹880 crores, up 1421% YoY

The Company has experienced a transformative year marked by substantial growth, driven by strong performance and a significant increase in sales for value-added products.

The Revenue from operations of the Company for the financial year under review is ₹6,41,378.02 lakhs as compared to 6,12,507.47 lakhs during the previous financial year.

The Company has made net profit of ₹87,956.46 lakhs during the F.Y. 2023-24 as compared to a profit of ₹5,783.59 lakhs during the F.Y. 2022-23.

Your company is committed to its vision to emerge as an efficient producer of iron and steel products. It is focused on increasing capacity utilisation of all units, reducing cost and improving operational efficiency.



Key Highlights

- Total income of the Company grew by 8% YoY to ₹6,629 crores.
- During the year under review, EBITDA was at ₹1,121 crores with an EBITDA margin of 17%. The said increase has been due to increase in sale of value added products together with better operational efficiency and cost cutting measures.
- During the year under review PAT of the Company was ₹880 crores.

Other Highlights

- DI pipes production grew by 14% to 2.42 lakh tonnes
- Ferro Alloys (including Special Grade) grew by 12% to 1.15 lakh tonnes.
- Increase in Exports of Special Grade ferro alloys to around 40 countries with more than 50% to key European, American countries and Japan.
- On the path of achieving net debt free status.

OPERATIONS

Your Company has an integrated steel plant and manufactures different products in Steel sector.

Your Company's cumulative product wise actual production details are given hereunder:

The actual production of Sponge Iron was 2,37,157 MT during the year 2023-24 as compared to 2,52,290 MT during the year 2022-23. For Pig Iron, the actual production was 4,28,629 MT and 4,80,856 MT during the year 2023-24 and 2022-23 respectively. The actual production of Steel Bars/Rods was 2,52,709 MT during the year 2023-24 as compared to 2,14,955 MT during the year 2022-23. For Billet/MS Ingot, the actual production was 1,52,390 MT and 1,76,038 MT during the year 2023-24 and 2022-23 respectively. The actual production of Ferro Alloys was 1,15,384 MT during the year 2023-24 as compared to 1,03,286 MT during the year 2022-23. In case of Ductile Iron Pipe, the actual production was 2,42,121 MT and 2,12,636 MT during the year 2023-24 and 2022-23 respectively. For Sinter, the actual production was 6,22,480 MT and 7,04,481 MT during the year 2023-24 and 2022-23 respectively. The actual production of Coke was 3,25,051 MT during the year 2023-24 as compared to 3,67,522 MT during the year 2022-23.

SUBSIDIARIES AND JOINT VENTURE COMPANIES

Subsidiaries

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. The certified copy of the NCLT order was filed with the Registrar of Companies on December 22, 2023.

Further, the Company has incorporated a new subsidiary, **Kesarisuta Industries Uganda Limited** in July, 2023 in Uganda. The Subsidiary company was incorporated with an object of selling ductile Iron Pipes and other. The said subsidiary is yet to commence its operation and has not yet made any transactions from the date of its incorporation to the period covered under the financial result.

Joint Ventures

Your Company continues to have two joint venture (JV) companies namely, Andal East Coal Company Private Limited and Rohne Coal Company Private Limited as on 31st March, 2024.

➤ Andal East Coal Company Private Limited (AECPL)

'Andal East Coal Company Private Limited' which is currently under liquidation was formed in 2009-10, in which your Company along with Bhushan Steel Limited and Rashmi Cement Limited are venture partners. The said Joint Venture Company was formed in terms of allocation of Andal Non-Coking Coal Block in the State of West Bengal by Ministry of Coal, Government of India.

➤ Rohne Coal Company Private Limited (RCCPL)

Rohne Coal Company Private Limited' was formed in 2008-09, in which your Company along with JSW Steel Limited & Bhushan Power & Steel Limited are venture partners. The said Joint Venture Company was formed in terms of allocation of Rohne Coking Coal Block in the State of Jharkhand by Ministry of Coal, Government of India.

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. AECPL in West Bengal and RCCPL in Jharkhand allocated to the company jointly with other parties. The Company had previously brought down the value of investment in joint venture companies to a nominal value of ₹1 per share. Now, the company has fully provided for the diminution in the value of investment in joint ventures. Further, AECPL is under liquidation.

None of the Companies have become or ceased to be the Joint Ventures and Associate Company during the year under review.

Pursuant to Section 129(3) of the Companies Act, 2013 and rules made therein, a statement containing salient features of the financial statement of the subsidiary and joint ventures of the Company is provided in Form AOC-1 attached as **Annexure - "A"** to the Board's Report and other details of the subsidiaries and joint ventures are also provided in the said Annexure.

As per the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separate audited accounts in respect of subsidiary, are available on the website of the Company viz., "www.jaibalajigroup.com". These documents are also available for inspection at the Registered Office of the Company during business hours.

DIVIDEND

In lieu of requirement of funds for operations of the Company, your Directors do not recommend a dividend for the financial year ended 31st March, 2024.

The Dividend Distribution Policy formulated by the Company is available on the website of the Company at https://jaibalajigroup.com/wp-content/uploads/2021/12/Dividend_Distribution_Policy.pdf

TRANSFER TO RESERVES

The Board of Directors of your Company does not propose to transfer any amount to the reserves.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments have occurred after the close of the year till the date of this report which may affect the financial position of the Company.

SHARE CAPITAL

The Authorized Share Capital of the Company as at 31st March, 2023 was at ₹1,85,00,00,000.

During the year under review the Authorised Share Capital of the two wholly owned subsidiaries namely Jai Balaji Energy (Purulia) Limited and Jai Balaji Steels (Purulia) Limited of ₹2,00,00,000 each was added with the Company's Authorised Capital pursuant to the Scheme of Amalgamation.

Therefore, the Authorized Share Capital of the Company as at 31st March, 2024 stands at ₹1,89,00,00,000.

The paid up share capital of the Company as at 31st March, 2024 stands at ₹1,63,65,02,860.

DECLARATION ON FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT AND UTILISATION OF SUCH FUNDS DURING THE YEAR UNDER REVIEW

The Board at its meeting held on 21st April, 2022 has considered and approved the issue and allotment of upto 5,00,00,000 convertible warrants at a price of ₹52/- each. The object of the issue was to utilize the proceeds to meet the funding requirements for the growth in

business of the Company, working capital requirements, repayment of debt and/or for general corporate purpose. Thereafter pursuant to approval of the members vide Extra-Ordinary General Meeting held on 18th May, 2022 and other statutory approvals, the Board at its meeting held on 27th May, 2022 has allotted 5,00,00,000 warrants on preferential basis convertible into one fully paid equity share of face value of ₹10/- each at a premium of ₹42/- per equity share for each warrant, in one or more tranches, within a period of 18 months from the date of allotment of the warrants, in accordance with the SEBI (ICDR) Regulations.

The Company has realized 25% upfront money amounting to ₹65,00,00,000/- on or before the allotment of convertible warrants i.e 27th May, 2022. Thereafter, during F.Y 2022-23 3,50,00,000 warrants out of the total 5,00,00,000 warrants were converted into Equity Shares, on payment of the balance 75% allotment monies amounting to ₹1,36,50,00,000/- from the respective allottees. During the year under review, remaining 1,50,00,000 warrants out of the total 5,00,00,000 warrants were also converted into Equity shares on realisation of the balance 75% allotment monies amounting to ₹58,50,00,000/- from the respective allottees.

The proceeds realized from the afore-said issue and conversion were fully utilized and channelized towards the objects and purpose as stated in the offer document/Explanatory Statement of the Notice of the General Meeting held for the Preferential issue and there was no deviation in the utilization of funds.

Further the Board at its meeting held on 15th December, 2022 has considered and approved the issue and allotment of upto 2,20,00,000 convertible warrants at a price of ₹45/- each. The object of the issue was repayment of debt and for general corporate purpose. Thereafter pursuant to approval of the members vide an Extra-Ordinary General Meeting held on 11th January, 2023 and other statutory approvals, the Board at its meeting held on 20th January, 2023 has allotted 2,20,00,000 warrants on preferential basis convertible into one fully paid equity share of face value of ₹10/- each at a premium of ₹35/- per equity share for each warrant, in one or more tranches, within a period of 18 months from the date of allotment of the warrants, in accordance with the SEBI (ICDR) Regulations. Thereafter, the Company has realized 25% upfront money amounting to ₹24,75,00,000/- on or before the allotment of convertible warrants i.e 20th January, 2023.

During the year under review 32,00,000 warrants out of the total 2,20,00,000 warrants were converted into Equity Shares, on payment of the balance 75% allotment monies amounting to ₹10,80,00,000/- from the respective allottees.

Further after close of the financial year 2023-24, till the date of this report remaining 1,88,00,000 warrants out of the total 2,20,00,000 warrants were also converted into Equity shares on realisation of the balance 75% allotment monies amounting to ₹63,45,00,000/- from the respective allottees.



The proceeds realized at the time of allotment of warrants and at the time of conversion of said warrants into equity shares were solely utilized for the objects as specified in the offer document/ Explanatory Statement of the Notice of the General Meeting and there was no deviation in the utilisation of funds.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year, there was no change in the nature of business of the Company or its subsidiary.

DEPOSITS

During the year under review, your Company has not accepted any deposits from the public. Further, no amount of deposit remained unpaid or unclaimed at the end of the year i.e. as on 31st March, 2024. Subsequently, no default has been made in repayment of deposits or payment of interest thereon during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Changes in Directors and KMP

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Gaurav Jajodia (DIN: 00028560) is liable to retire by rotation at the 25th Annual General Meeting and being eligible offers himself for re-appointment. Based on the recommendations of the Nomination and Remuneration Committee, the Board recommends the re-appointment of Shri Gaurav Jajodia (DIN: 00028560) as director liable to retire by rotation.

During the year under review, following appointments and re-appointments of Directors and Key Managerial Personnel took place:-

1. Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company at its meeting held on 4th August, 2023 and pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of Companies Act, 2013("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, the members of the Company at the 24th Annual General Meeting held on 21st September, 2023 has approved the re-appointment of Smt. Swati Bajaj (DIN: 01180085) as an Independent Director of the Company for the second term of 5 (five) years with effect from 13th day of August, 2023.
2. Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board

of Directors of the Company at its meeting held on 14th August, 2023 the members of the Company at the 24th Annual General Meeting held on 21st September, 2023 has approved:

- a. Re-appointment of Shri Bimal Kumar Choudhary (DIN 08879262) as Executive Director of the Company pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any of Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule-V of the Act, for a further period of 3 (three) years w.e.f 15th day of September, 2023 to 14th day of September, 2026 at a remuneration of ₹21,36,000/- per annum and upon the terms and conditions of the appointment as set out in the agreement of the re-appointment, as approved by the Board of Directors of the Company and the Nomination & Remuneration Committee.
 - b. Appointment of Smt. Mamta Jain (DIN 10264921) as an Independent Director of the Company pursuant to the provisions of Sections 149, 152 and other applicable provisions, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and Regulation 17 and other applicable regulations of the SEBI (LODR) Regulations, 2015, for a period of 5 (five) years w.e.f 14th day of August, 2023 who meets the criteria as per Section 161(1) of the Act for being appointed as an Independent Director and in respect of whom a notice in writing under Section 160 of the Act has been received by the Company from a member, proposing her candidature for the office of director.
3. Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board of Directors of the Company at its meeting held on 15th January, 2024 has appointed Shri Raj Kumar Sharma as the Joint Chief Financial Officer (CFO) and the Key Managerial Personnel (KMP) of the Company pursuant to the provisions of Section 203 of the Companies Act, 2013 and rules made thereunder, and any other applicable provisions of SEBI (LODR), 2015 including any amendment thereof w.e.f 15th January, 2024.

However, the tenure of Mr. Shailendra Kumar Tamotia as an Independent Director for two consecutive terms of 5 years each got completed at the close of business hours on 31st March, 2024 and therefore he ceases to be an Independent Director of the Company and the member of the Committees w.e.f 1st April, 2024.

Further, based on the recommendation of the Nomination & Remuneration Committee the Board of Directors at their meeting held on 29th July, 2024 has appointed Mr. Rajendra Prasad Ritolia (DIN: 00119488) as an Additional Director (Category- Non Executive Independent Director) of the Company w.e.f 29th July, 2024 in terms of Sections 149 and 161(1) of the Companies Act, 2013 to hold office upto the date of the ensuing Annual General Meeting and further recommended his appointment as an Independent Director of the Company, not liable to retire by rotation for a period of 5 years from the date of his appointment as per applicable provisions of the Companies Act, 2013 read with relevant rules and SEBI LODR regulations.

None of the directors are disqualified for being appointed as Directors, as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all independent directors of the Company have registered with IICA (Manesar) as an Independent Director to continue to hold the office as an independent director in any company.

b. Remuneration of Directors

On the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 14th August, 2023 has approved the re-appointment of Shri Bimal Kumar Chowdhary as the Executive Director of the Company for period of 3 years w.e.f 15th September, 2023 to 14th September, 2026 at a remuneration of ₹21,36,000/- per annum and subsequently it was approved by the members of the Company at 24th Annual General Meeting held on 21st September, 2023.

During the year under review, there has been no change in the remuneration paid to Shri Aditya Jajodia (Managing Director), Sanjiv Jajodia(Whole-time Director), Rajiv Jajodia(Whole-time Director) and Gaurav Jajodia (Whole-time Director). However, on recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company, has approved a revision in the remuneration payable to Shri Aditya Jajodia, Chairman & Managing Director of the Company and Shri Sanjiv Jajodia, Shri Rajiv Jajodia, Shri Gaurav Jajodia and Shri Bimal Kumar Chowdhary, Whole-time Directors of the Company with effect from 1st April, 2024 till the remaining period of their tenure which is subject to approval of the members in the ensuing Annual General Meeting of the Company.

Details pertaining to their remuneration have been provided in the copy of Annual Return available on the website of the Company under the weblink: <https://www.jaibalajigroup.com/annual-return>

c. Independent Directors and declarations given by them

All the Independent Directors of your Company have submitted requisite declarations under Section 149(7) of the Act confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct and there has been no change in the circumstances affecting their status as independent directors of the Company.

The Board is of the opinion that the Independent Directors of the Company including those appointed during the year possess requisite qualifications, expertise, experience and proficiency in the varied fields and holds highest standards of integrity. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who were required to clear the online proficiency self-assessment test have passed the test.

d. Separate Meeting of Independent Directors of the Company

Details of Separate meeting of Independent Directors held in terms of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations are given in Corporate Governance Report.

e. Familiarization programme for Independent Directors

In terms of Regulation 25 of the Listing Regulations the Company familiarises the Independent Directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. New independent directors inducted into the Board attends an orientation program conducted by the Company. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment/re-appointment outlining his / her role, function, duties and responsibilities.

The details of such familiarisation programmes are available at the website of the Company at <https://jaibalajigroup.com/familiarization-programmes-imparted-to-independent-directors/>

COMMITTEES OF THE BOARD

The Company has various Board level committees in accordance with the requirement of Companies Act, 2013. The Board has the following committees as under:



- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Management (Finance) Committee
- Corporate Social Responsibility Committee
- Internal Complaints Committee
- Risk Management Committee

All the recommendations made by the Committees of the Board including the Audit Committee were accepted by the Board.

MEETINGS OF THE BOARD HELD DURING THE YEAR

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board Business. During the year under review, 11 (Eleven) meetings were convened and held on 27th April, 2023; 30th May, 2023; 10th June, 2023; 4th August, 2023; 14th August, 2023; 22nd August, 2023; 28th September, 2023; 16th October, 2023; 12th December, 2023; 15th January, 2024; 11th March, 2024; the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was well within the period prescribed under the Companies Act, 2013 as well as Listing Regulations.

A detailed report on the Board, its Committees, its composition, detailed charter including terms of reference, number of Board and Committee meetings held and attendance of the directors at each meeting is provided in the report on the Corporate Governance, which forms part of this report.

BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance, the performance of the Independent Directors individually as well as the evaluation of the working of the committees of the Board. The performance evaluation of all the directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

SECRETARIAL STANDARD

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) and (5) of the Act, the Board of Directors, to the best of their knowledge and ability, state and confirm that:-

1. In the preparation of annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards

have been followed along with proper explanation relating to material departures;

2. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2024 and of the profit of the Company for the year ended on that date;
3. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts for the financial year ended 31st March, 2024, have been prepared on a going concern basis;
5. Internal financial controls to be followed by the Company were laid down and that such internal financial controls were adequate and were operating effectively;
6. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NOMINATION AND REMUNERATION POLICY

The Board of Directors have adopted and approved a Nomination and Remuneration policy which includes the terms and conditions for appointment and payment of remuneration to the Directors and Key Managerial Personnel (KMP) and other senior management personnel including criteria for determining qualifications, positive attributes, independence of a director as per Schedule IV of the Companies Act, 2013. The said policy has been made available on the website of the Company "www.jaibalajigroup.com" under the weblink <https://jaibalajigroup.com/wp-content/uploads/2021/02/nomination-remuneration-policy.pdf>

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) embodies a strategic approach to foster sustainable community development and serve as a catalyst for inclusive growth. Jai Balaji Industries Limited has strived to deliver on its responsibilities towards its communities, people and society at large. The key philosophy of the CSR initiative of the Company is to promote development through social and economic transformation. The objective is to improve the quality of life of communities through long-term value creation for all stakeholders.

At Jai Balaji, we believe that our responsibilities extend beyond our business operations to positively impact the communities where we operate. We aim to provide full fledged support in improving our social communities and creating a net positive society.

The Company undertakes its CSR Programmes in areas of health, nutrition, water, education, livelihoods, infrastructure, sports,

disabilities, grassroots governance and empowering the voice of women within communities.

In terms of the provisions of the Section 135 of the Companies Act, 2013, the Company has a Corporate Social Responsibility Committee. The terms of reference of the Corporate Social Responsibility Committee is provided in the Corporate Governance Report. The Company's CSR policy provides guidelines to conduct CSR activities of the Company formulated under recommendation of Corporate Social Responsibility Committee is available under the web link <https://jaibalajigroup.com/wp-content/uploads/2024/05/Corporate-Social-Responsibility-Policy.pdf>

During the year under review, the Company has spent ₹321.18 Lakhs on CSR activities. A detailed report on the CSR activities inter-alia disclosing the composition of CSR Committee are set out in **Annexure - "B"** of this Report in the format prescribed in the Companies(Corporate Social Responsibility) Rules, 2014.

The Company has pioneered various CSR initiatives in the past years even when the provisions were not applicable on it in view of losses. The Company continues to address societal challenges through societal development programmes and remains focused on improving the quality of life.

Further, the Chief Financial Officer of the Company has certified that the amount spent on CSR expenditure during the FY 2023-24 have been utilised for the purpose and in the manner approved by the Board of Directors of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Over the years, your Company has built a reputation for conducting business with integrity, maintaining a zero-tolerance policy towards unethical behaviour, thereby fostering a positive work environment and enhancing credibility among stakeholders.

Pursuant to the provisions of Section 177(9) of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI LODR, your Company has a Whistle Blower Policy in place for its directors and employees to provide a formal mechanism to report genuine concerns about unethical behavior, actual or suspected fraud or violation of your Company's code of conduct or ethics policy and also report instances of leak of unpublished price sensitive information. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides assurances and guidelines on confidentiality of the reporting process and protection from reprisal to complainants and also provides for direct access to the Chairman of the Audit Committee.

The Audit Committee oversees the functioning of this policy and your company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee.

During the year under review no such incident was reported to the Company.

The details of the Whistle Blower Policy is available on your Company's website viz., "www.jaibalajigroup.com" under the weblink <https://jaibalajigroup.com/wp-content/uploads/2021/02/whistle-blower-policy.pdf>

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES (RPTs)

All contracts, arrangements and transaction entered into by the Company with related parties during the financial year 2023-2024 were in the ordinary course of business and on an arm's length basis. During the year, the company did not enter into any transaction, contract or arrangement with any related party that could be considered material. Accordingly, the disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not applicable. There have been no materially significant Related Party Transactions entered into by the Company during the year under review. The details of related party transactions of the Company are mentioned in Note No.43 of the Notes to Financial Statements including transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company.

Prior omnibus approval is obtained for RPTs which are of a repetitive nature and entered in the ordinary course of business and are at arm's length. All RPTs are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The Company has formulated a policy on related party transactions for purpose of identification and monitoring of such transactions. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. During the year under review, the Policy has been amended to incorporate the regulatory amendments in the SEBI Listing Regulations. The updated Policy can be accessed on the Company's website at https://jaibalajigroup.com/wp-content/uploads/2022/05/Related_Party_Policy.pdf

RISK MANAGEMENT

The Company has formulated a Risk Management Policy. The said policy is reviewed by the Audit Committee and the Board of Directors on regular basis. The Risk Management Committee of the Board has been constituted to enhance the focus on risk identification and mitigation and to comply with the statutory provisions.

The policy contains a detailed framework of risk assessment by evaluating the probable threats taking into consideration the business line of the Company, monitoring the risks so assessed and managing them well within time so as to avoid hindrance in its growth objectives that might in any way threaten the existence of



your Company. The details of the same are covered in the Corporate Governance Report forming part of this report.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls.

JBIL has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The internal financial controls are adequate and operating effectively. Effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the internal Audit Team.

The members of the Audit Committee of your Company are well versed with the financial management. Pursuant to the provisions of Section 138 of the Act read with Rule 13 of 'The Companies (Accounts) Rules 2014', your Company has appointed M/s Agrawal Tondon & Co., Chartered Accountants, of Room No - 7, 1st Floor, 59, Bentinck Street, Kolkata - 700 069, as the Internal Auditor of the Company who also evaluates the functioning and quality of internal controls and reports its adequacy and effectiveness through periodic reporting.

The Internal Auditor submits detailed reports periodically to the management and the Audit Committee. The Audit Committee actively reviews the adequacy and effectiveness of the internal audit functions of your Company and monitors the implementation of the same. The Committee also calls for comments of the internal auditors about the Company's internal controls, scope of audit as and when required which gives them an additional insight on the assessment of such controls. Such adequate internal control system helps in identification of potential operation processes.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Your Company realizes the importance of being transparent and accountable as an organization, which in turn, helps in strengthening the trust that stakeholders have placed in the Company. We consider disclosure practice as a strong tool to share strategic developments, business performance and the overall value generated for various stakeholder groups over a period of time. In compliance with Regulation 34 of Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") is annexed as **Annexure - "C"** and forms an integral part of this Report.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

M/s Das & Prasad, Chartered Accountants have been appointed as the Statutory Auditor of the Company at the 24th Annual General Meeting (AGM) held on 21st September, 2023 to hold the office from the conclusion of the AGM till the conclusion of 29th AGM.

The reports given by the Auditors, M/s. Das & Prasad, Chartered Accountants with an unmodified opinion on the audited standalone and consolidated financial statements of the Company for the year ended 31st March, 2024 forms a part of this Annual Report.

The Auditors in their report have stated three points in the para relating to "Emphasis of matter" in the Independent Auditors Report with respect to:-

1. the outstanding balances of trade receivables, trade payables and loans and advances.
2. the redemption of unsecured unlisted non-convertible debentures.
3. to the fact that the company has provided for the diminution in the value of investment in two joint venture companies.

The response of your directors on the above is as follows:-

1. With respect to point 1 of the Emphasis of Matter, the clarification/details for the same is provided in Note no. 54 of the Financial Statement.
2. With respect to point 2 of the Emphasis of Matter, the clarification/details for the same is provided in Note no. 18 of the Financial Statement.
3. With respect to point 3 of the Emphasis of Matter, the clarification/details for the same is provided in Note no. 49 of the Financial Statement.

During the year under review, the Auditors had not reported any fraud under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

COST AUDITORS

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the cost audit record maintained by the Company is required to be audited. M/s. Mondal & Associates, Cost Accountants, has been the Cost Auditor of the Company for the F.Y. 2023-24. The Board of Directors, on the recommendation of the Audit Committee, re-appointed M/s. Mondal & Associates, Cost Accountants, for conducting the cost audit of the Company for Financial Year 2024-2025 at their meeting held on 29th July, 2024.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors for the financial year 2024-25 is required to be

ratified by the members of the Company. Accordingly, resolution seeking members ratification for remuneration to be paid to Cost Auditors is included in the Notice convening Annual General Meeting.

Your Company has filed the Cost Audit Report for the financial year 2022-23 with the Registrar of Companies, Ministry of Corporate Affairs in the XBRL mode during the year under review.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company appointed M/s MKB & Associates, Practising Company Secretary, to undertake the Secretarial Audit of the Company for the financial year 2023-2024. The Secretarial Audit Report for the financial year ending 31st March, 2024 forms part of the Board's Report as **Annexure - "D"**.

The Secretarial Auditors' Report to the shareholders for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

The Company has also undertaken an audit for the FY 2023-24 pursuant to SEBI Circular No. CIR/CFD/CMO/I/27/2019 dated February 08, 2019 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circular/ Guidelines issued thereunder. The Report (Annual Secretarial Compliance Report) has been duly submitted to the Stock Exchanges for the financial year ended March 31, 2024.

COPY OF ANNUAL RETURN

A copy of the Annual Return of the Company pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 has been placed on the website of the Company under the weblink <https://www.jaibalajigroup.com/annual-return>.

PARTICULARS OF LOANS GUARANTEES AND INVESTMENTS

Particulars of Loans, Guarantees and Investments as on the financial year ended 31st March, 2024 as covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in Note No. 5 and 43 of Financial Statements and other relevant notes of the financial statement provided in the Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

No significant or material orders have been passed by any regulators or Courts or Tribunals impacting the going concern of the Company and its future operations.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The unpaid or unclaimed dividend remaining unpaid or unclaimed for a period of seven years from the date they became due for payment, have been transferred to the IEPF established by the Central Government and no balance of such amount is lying with the Company as on date.

Pursuant to section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred by the Company to IEPF. Accordingly all such shares have been transferred by the Company to IEPF and no such shares are underlying with the Company as on date. Any person whose unclaimed or unpaid amount, along with shares, if any, has been transferred by the Company to IEPF Authority may claim their refunds from the IEPF Authority by accessing the following link: <http://www.iepf.gov.in/>

CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. The Company constantly endeavors to follow the corporate governance guidelines and best practices sincerely and disclose the same transparently. The Board is conscious of its inherent responsibility to disclose timely and accurate information on the Company's operations, performance, material corporate events as well as on the leadership and governance matters relating to the Company. The Company has complied with the requirements of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 regarding corporate governance. A report on the Corporate Governance practices and the Auditors' Certificate on compliance of mandatory requirements thereof are given as an annexure to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed report on the Management Discussion & Analysis is provided as a separate section in the Annual Report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The relevant information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are given in **Annexure - "E"** forming part of this Annual Report.



PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure - "F"**.

The statement containing names of employees in terms of remuneration drawn and their other details as required to be furnished under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE IN ACCORDANCE WITH THE PROVISIONS OF THE PREVENTION OF SEXUAL HARASSMENT ACT AND POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

An Internal Complaints Committee (ICC) has been constituted in accordance with the provisions of the Prevention of Sexual Harassment Act to redress complaints received regarding sexual harassment and all the provisions regarding the constitution are complied with.

The Company has a zero tolerance towards sexual harassment at the workplace and has adopted a Policy on "Prevention of Sexual Harassment of Women at Workplace" and matters connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013".

The role of ICC is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment.

During the year under review, the Company has organized an Awareness/ Orientation Programme for its female employees on 11th March, 2024, to create awareness among them regarding their fundamental rights and give insight of the law relating to Prevention of Sexual Harassment of woman at work place. The Company have

not received any Complaints pertaining to Sexual Harassment during the year under review.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS, AND CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company have adopted the Code of Conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with these Regulations and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to ensure timely and adequate disclosure of price sensitive information to the Stock Exchange(s) by the Company to enable the investor community to take informed investment decisions with regard to the Company's securities.

LISTING

The equity shares of your Company are listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

Both NSE and BSE have nationwide trading terminals which enable the shareholders / investors to trade in the shares of your Company from any part of the country without any difficulty.

ACKNOWLEDGEMENT

Your Company continues its relentless focus on strengthening competition in all its businesses. It is the endeavour of your Company to deploy resources in a balanced manner so as to secure the interest of shareholders in the best possible manner in short, medium and long terms.

Your Directors take this opportunity to appreciate their suppliers, vendors, investors, financial institutions/ banks, Central Government, State Government, all regulatory and government authorities and all other business associates for their continued support and co-operation extended by them to the Company.

Your Directors also wish to place on record their appreciation to all the employees at all levels for their commendable team-work, professionalism and enthusiastic contribution towards the working of the Company.

**On behalf of the Board of Directors
Jai Balaji Industries Limited**

**Sd/
Aditya Jajodia**

Chairman & Managing Director
(DIN: 00045114)

Place: Kolkata
Date: 29th July, 2024

Annexure - "A"

Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

**Statement containing salient features of the financial statement
of subsidiaries/associate companies / joint ventures as at 31.03.2024**

Part "A": Subsidiaries

	Particulars	
1.	Name of the subsidiary	Kesarisuta Industries Uganda Limited
2.	The date since when subsidiary was acquired/incorporated	19 th July, 2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st July to 30 th June
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	1US\$ = ₹83.36
5.	Share capital	-
6.	Reserves & surplus	-
7.	Total assets	-
8.	Total Liabilities (excluding Share Capital and Reserves and Surplus)	-
9.	Investments	-
10.	Turnover	-
11.	Profit/Loss before taxation	-
12.	Provision for taxation	-
13.	Profit/Loss after taxation	-
14.	Proposed Dividend	-
15.	% of shareholding	100% (proposed)

Notes:

- Kesarisuta Industries Uganda Limited was incorporated in Uganda with an object of selling ductile Iron Pipes and other and is yet to commence its operations.
- 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 and accordingly the certified copy of the NCLT order was filed with the Registrar of Companies on December 22, 2023. Therefore, as on 31st March, 2024 both the wholly owned subsidiaries stands amalgamated.

**Part “B”: Associates and Joint Ventures**

1. Name of the Associate/Joint Ventures	Rohne Coal Company Private Limited (RCCPL)	Andal East Coal Company Private Limited (AECCL)
2. Latest Audited Balance Sheet Date	N.A.	N.A.
Number of shares		
Equity	69,000	3,19,290
Preference	23,63,914	-
Amount of Investment	Refer Note 3	Refer Note 3
Extend of Holding %	6.9%	32.79%
3. Description of how there is significant influence	Joint Venture Agreement	Joint Venture Agreement
4. Reason why the Associate/ Joint Venture Company is not consolidated	Refer Note 3	Refer Note 3
5. Networth attributable to Shareholding as per latest Audited Balance Sheet	N.A.	N.A.
6. Profit / (Loss) for the year		
i. Considered in Consolidation	N.A.	N.A.
ii. Not Considered in Consolidation	N.A.	N.A.

Notes:

- Commercial production has not been commenced by the Joint Venture Companies.
- The Company does not have any associate company.
- The Hon'ble Supreme Court vide its Order dated 24th September, 2014 has cancelled number of coal blocks allotted to various companies. These include two coal blocks under development viz. AECCL in West Bengal and RCCPL in Jharkhand allocated to the company jointly with other parties. The Company had previously brought down the value of investment in joint venture companies to nominal value of ₹1 per share. Now, the company has fully provided for the diminution in the value of investment in joint ventures. Further, AECCL is under liquidation.

For and on behalf of the Board

Sd/-
Aditya Jajodia
Chairman & Managing Director
DIN: 00045114

Sd/-
Sanjiv Jajodia
Whole Time Director &
Chief Financial Officer
DIN: 00036339

Sd/-
Rajiv Jajodia
Whole Time Director
DIN: 00045192

Date: 25th April, 2024
Place: Kolkata

Sd/-
Raj Kumar Sharma
Joint Chief Financial Officer

Sd/-
Ajay Kumar Tantia
Company Secretary

Annexure – “B”

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 and
The Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR policy of the Company:

Over the years, Jai Balaji Industries Limited have been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us.

The policy provides for undertaking any activity prescribed under Schedule VII to the Companies Act, 2013 to attain the goal of sustainable and overall development of the society wherein the Company is carrying out its business operations.

2. Composition of the Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Shailendra Kumar Tamotia*	Independent Non-Executive Director (Chairman)	3	3
2.	Mr. Rajiv Jajodia	Executive Director (Member)	3	3
3.	Ms. Bimal Kumar Choudhary	Executive Director (Member)	3	3

* On completion of tenure of Mr. Shailendra Kumar Tamotia as an Independent Director of the Company on 31st March, 2024, he ceases to be a member of the Committee. Smt. Mamta Jain is appointed as the Chairman and member of the Committee w.e.f 1st April, 2024 in his place.

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: “ www.jaibalajigroup.com”

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135:

The average Net Profit for the Company calculated as per Section 198 of the Act during the three immediately preceding financial year amounts to ₹15,990.91 lakhs.

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹319.82 lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: NIL

(d) Amount required to be set off for the financial year, if any: ₹1.21 lakhs

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹318.61 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹321.18 Lakhs

(b) Amount spent in Administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable.: N.A

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹321.18 Lakhs

**(e) CSR amount spent or unspent for the Financial Year:**

Total amount spent for the financial year (in ₹ Lakhs)	Amount unspent (in ₹ Lakhs)				
	Total amount transferred to unspent CSR Account as per sub-section (6) of Section 135	Amount transferred to any fund specified under schedule VII as per second proviso to sub-section (5) of section 135.			
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹321.18 Lakhs	N.A.				

(f) Excess amount for set off:

SI No.	Particulars	Amount (in ₹ Lakhs)
(1)	(2)	(3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	319.82 Lakhs
ii.	Total amount spent for the Financial Year	321.18 Lakhs
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	2.57 Lakhs*
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2.57 Lakhs

* This includes the amount of ₹1.21 Lakhs which was brought forward from previous year to set off in current year.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: N.A

1	2	3	4	5	6	7	8
Sl. No.	Preceding financial year(s)	Amount transferred to unspent CSR account under sub-section (6) of Section 135 (In ₹ Lakhs)	Balance amount in unspent CSR account under sub-section (6) of Section 135 (1) (In ₹ Lakhs)	Amount spent in the financial year (In ₹ Lakhs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding financial years (In ₹ Lakhs)	Deficiency, if any
					Amount (In ₹ Lakhs)	Date of transfer	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial year: No**9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): N.A**

Sd/-

Aditya Jajodia

Chairman & Managing Director

DIN: 00045114

Sd/-

Shailendra Kumar Tamotia

Chairman CSR Committee

DIN: 01419527

Date: 29th July, 2024

Place: Kolkata

Annexure – “C”

Business Responsibility & Sustainability Report

Forward

As the global landscape evolves, the steel industry remains a cornerstone of economic progress, driving infrastructural development and technological innovation. In this context, the Business Responsibility and Sustainability Report (BRSR) of Jai Balaji Industries Limited emerges not just as a mere document but as a testament to the company's commitment to responsible practices and sustainable growth.

In today's world, where the pursuit of profit often overshadows environmental and societal concerns, Jai Balaji Industries Limited stands as a beacon of responsible corporate citizenship. Through this report, the company opens its doors, inviting stakeholders to witness its journey towards harmonizing business objectives with societal well-being and environmental stewardship.

Integrated steel plants like Jai Balaji Industries Limited play a pivotal role in shaping the industrial landscape, generating employment and fostering economic growth. However, the significance of their contribution extends beyond mere numbers. It lies in their ability to embrace sustainable practices that mitigate environmental impact, uplift communities and uphold ethical standards across their operations.

Within these pages, readers will find not just a reflection of Jai Balaji Industries Limited's achievements but also its aspirations and commitments towards a better tomorrow. From sustainable resource management to fostering inclusive growth, each section of this report encapsulates the company's unwavering dedication to sustainable development.

Moreover, this report serves as a testament to the transparency and accountability that underpin Jai Balaji Industries Limited's operations. By openly sharing its successes, challenges, and future strategies, the company not only builds trust but also invites collaboration towards shared goals of sustainability and progress.

As we navigate the complexities of the modern world, the role of Organization in driving positive change has never been more critical. In this regard, Jai Balaji Industries Limited sets a commendable example, demonstrating that profitability and responsibility are not mutually exclusive but rather intertwined facets of long-term success.

I commend Jai Balaji Industries Limited for its commitment to transparency, sustainability, and responsible business practices. May this report inspire others in the industry to follow suit, forging a path towards a more sustainable and equitable future for generations to come.

Chairman & Managing Director

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Corporate Identity Number (CIN) of the Listed Entity	L27102WB1999PLC089755
Name of the Listed Entity	Jai Balaji Industries Limited
Year of incorporation	1999
Registered office address	5, Bentinck Street, Kolkata – 700 001.
Corporate address	5, Bentinck Street, Kolkata – 700 001.
E-mail	jaibalaji@jaibalajigroup.com
Telephone	+91 33 2248 9808
Website	www.jaibalajigroup.com
Financial year for which reporting is being done	FY 2023-2024
Name of the Stock Exchange(s) where shares are listed	The National Stock Exchange of India Limited (NSE) & the BSE Limited (BSE)
Paid-up Capital	1,63,65,02,860/-



Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ajay Kumar Tantia Company Secretary +91 33 2248 9808 atantia@jaibalajigroup.com
Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis and pertain only to Jai Balaji Industries Limited.
Name of assurance provider	Not Applicable
Type of assurance obtained	Not Applicable

II. Products/services

Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing & Selling	Steel & Steel related products	99.91%

Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Pig Iron	24101	9.33%
2	Steel Bars / Rods	24103	18.22%
3	Ductile Iron Pipe	24106	26.87%
4	Ferro Alloys	24104	20.42%
5	Billets/MS Ingots	24103	5.18%
6	Sponge Iron	24102	7.16%
7	Coke/Coke Fines/Nut Coke	19101	4.12%

III. Operations

Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	04	05	09
International	0	01	01

Markets served by the entity:

a. Number of locations

Location	Number of States/Countries
National	PAN INDIA
International	40 (approx)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

8.86%

c. A brief on types of customers –

- Business to Business (B2B) – Large Original Equipment Manufacturers (OEMs), including automotive and construction OEMs and project customers.
- Business to Government (B2G) – Government organisations and Public Sector Undertakings.

IV. Employees

Details as at the end of Financial Year: 31.03.2024

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	3595	3569	99.28%	26	0.72%
2	Other than Permanent (E)	845	845	100%	0	0
3	Total employees (D + E)	4440	4414	99.41%	26	0.59%
Workers						
4	Permanent (F)	836	811	97%	25	2.99%
5	Other than Permanent (G)	5190	5176	99.73%	14	0.27%
6	Total workers (F + G)	6026	5987	99.35%	39	0.65%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled Employees						
1	Permanent (D)	4	4	100%	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	4	4	100%	0	0
Differently abled Workers						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total differently abled workers (F + G)	0	0	0	0	0

Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	4	36%
Key Management Personnel	7	0	0

Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Type	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.82	2.00	16.67	16.97	1.80	16.82	16.70	1.10	16.54
Permanent Workers	1.41	0	1.37	1.04	0	1.01	0.69	0	0.67

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****(a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Kesarisuta Industries Uganda Limited	Subsidiary	100%	No
2	Andal East Coal Company Private Limited	Joint Venture	32.79%	No
3	Rohne Coal Company private Limited	Joint Venture	6.90%	No

VI. CSR Details

- (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes
- (ii) Turnover (in ₹) – 6,41,378.02 (In Lakhs) [Revenue from operations]
- (iii) Net worth (in ₹) – 1,46,011.59 (In Lakhs)

VII. Transparency and Disclosures Compliances

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) <i>(If Yes, then provide web-link for grievance redress policy)</i>	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0	-	0	0	-
Investors (other than shareholders)	Yes*	0	0	-	0	0	-
Shareholders	Yes**	1	0	-	0	0	-
Employees and workers	Yes*	0	0	-	0	0	-
Customers	Yes*	0	0	-	0	0	-
Value Chain Partners	Yes*	0	0	-	0	0	-
Other (please specify)							

*<https://jaibalajigroup.com/corporate-policies-and-code/>

** <https://jaibalajigroup.com/handling-investor-grievances/>

Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Efficiency - Rising Energy Costs	R	With increasing energy costs, there is a risk of higher production costs, impacting profitability.	Implementing energy-efficient technologies, optimizing processes, and exploring renewable energy sources can mitigate this risk.	Negative - Increased production costs
2	Raw Material Availability - Fluctuations in Supply	R	Uncertainties in raw material supply can disrupt production schedules and increase procurement costs.	Diversifying suppliers, maintaining strategic inventories, and exploring alternative sourcing options can mitigate supply chain risks.	Negative - Increased procurement costs, production delays
3	Environmental Regulations - Compliance Requirements	R	Non-compliance with environmental regulations can lead to fines, legal issues, and reputational damage.	Investing in environmental management systems, monitoring compliance closely and adopting sustainable practices can mitigate regulatory risks.	Negative - Fines, legal expenses, reputational damage
4	Market Demand - Cyclical Market Trends	R/O	Fluctuations in demand due to economic cycles can impact sales volumes and revenue. However, they also present opportunities for growth during upturns.	Diversifying product offerings, expanding into new markets and implementing flexible production strategies can mitigate risks and capitalize on opportunities.	Negative/Positive - Decreased/Increased revenue
5	Technology Disruption - Obsolescence Risk	R/O	Rapid technological advancements pose both risks of existing technologies becoming obsolete and opportunities for innovation and efficiency gains.	Investing in research and development, embracing digitalization, and fostering a culture of innovation can mitigate obsolescence risks and unlock new opportunities.	Negative/Positive - Increased/Decreased costs, revenue
6	Workforce Management - Skilled Labor Shortage	R	Shortages of skilled labor can hinder productivity, quality, and innovation.	Investing in training and development programs, promoting employee retention, and leveraging technology to automate tasks can mitigate workforce risks.	Negative - Decreased productivity, quality issues
7	Safety Hazards - Workplace Accidents	R	Workplace accidents can result in injuries, fatalities, and legal liabilities, impacting productivity and reputation.	Implementing stringent safety protocols, providing regular training, and fostering a safety-conscious culture can mitigate risks and improve workplace safety.	Negative - Legal expenses, reputational damage
8	Supply Chain Disruptions - Natural Disasters, Geopolitical Events	R	Disruptions in the supply chain due to natural disasters, geopolitical tensions, or global crises can halt production and affect customer satisfaction.	Developing contingency plans, diversifying suppliers geographically and implementing risk-sharing agreements can mitigate supply chain risks.	Negative - Production delays, decreased customer satisfaction
9	Economic Instability - Currency Fluctuations, Trade Policies	R/O	Economic instability, including currency fluctuations and changes in trade policies, can impact costs, revenues and market access. However, they also present opportunities for cost optimization and market expansion.	Hedging against currency risks, monitoring regulatory changes closely and diversifying revenue streams can mitigate risks and capitalize on opportunities.	Negative/Positive - Increased/Decreased costs, revenue



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Yes, the policy has been approved by the Board of Directors. This signifies the high-level endorsement and commitment of the organization's governing body to the principles and objectives outlined in the policy. Board approval ensures that the policy aligns with the company's strategic direction, values, and regulatory requirements, providing a strong foundation for its implementation and adherence across the organization.								
c. Web Link of the Policies, if available	https://jaibalajigroup.com/corporate-policies-and-code/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the entity has translated its policy into procedures. This ensures that the principles outlined in the policy are effectively implemented throughout the organization. These procedures serve as actionable guidelines for relevant interested parties to follow, facilitating consistent and standardized practices in alignment with the company's policy objectives. By having clear procedures in place, the entity demonstrates its commitment to operational excellence and the fulfillment of its business responsibility and sustainability goals as reported in the BRSR.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the enlisted policies extend to our value chain partners, to the extent applicable. Recognizing the interconnectedness and interdependence within our value chain, we believe it is essential for our partners to uphold similar standards of responsibility and sustainability. By extending our policies to our value chain partners, we aim to foster a culture of shared commitment to ethical, social, and environmental considerations throughout the entire supply chain. This approach promotes transparency, accountability, and collaboration, ultimately contributing to the holistic advancement of responsible business practices within our ecosystem.								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our entity adheres to a range of national and international codes, certifications, labels, and standards in line with our commitment to responsible business conduct. These include ISO 9001:2015 for Quality Management System, ISO 14001:2015 for Environmental Management System, ISO 45001:2018 for Occupational Health and Safety Management System, as well as ISO 14064-1 and ISO 14064-2 for Greenhouse Gas (GHG) Reporting. These certifications and standards underscore our dedication to quality, environmental sustainability, workplace safety, and transparent reporting, ensuring that our operations meet globally recognized benchmarks for excellence and accountability.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The entity has committed to working towards alignment with a net-zero emissions pathway. This encompasses a comprehensive approach to reducing greenhouse gas emissions across our operations, supply chain, and broader activities. While specific goals and targets with defined timelines may vary based on ongoing assessments and evolving strategies, our overarching commitment remains steadfast. We recognize the urgency of addressing climate change and are dedicated to setting ambitious targets and timelines that align with scientific recommendations and global efforts to limit global warming. Through ongoing monitoring, evaluation, and stakeholder engagement, we aim to continuously refine and strengthen our actions towards achieving net-zero emissions in line with our sustainability objectives.								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>The entity has made significant strides towards fulfilling its specific commitments, goals, and targets, particularly regarding its CSR objective of reducing the carbon footprint associated with its products. Through dedicated efforts in implementing energy-efficient practices, embracing renewable energy sources, and adopting emissions reduction strategies, substantial progress has been achieved in lowering the carbon footprint of our products.</p> <p>In instances where targets have not been fully realized, various factors may have contributed to this outcome. These factors include technological constraints, complexities within the supply chain, regulatory dynamics, economic considerations, and levels of stakeholder engagement. Despite encountering challenges, the entity remains steadfast in its commitment to continuous improvement.</p> <p>Moving forward, the entity will continue to prioritize sustainability initiatives, leveraging insights gained from performance assessments to refine strategies and accelerate progress towards carbon footprint reduction goals. By fostering a culture of innovation, collaboration, and accountability, we aim to overcome barriers and drive sustainable value creation while minimizing environmental impacts.</p>								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

“As the director responsible for overseeing our business responsibility initiatives, I am proud to highlight our ongoing commitment to Environmental, Social, and Governance (ESG) principles. In today’s dynamic business landscape, we recognize the importance of addressing ESG-related challenges to ensure sustainable growth and long-term value creation for all stakeholders.

Throughout the reporting period, we have encountered various ESG-related challenges, ranging from the need to mitigate our environmental footprint to fostering inclusive workplaces and engaging with our communities. These challenges have presented opportunities for us to innovate, collaborate, and drive positive change across our operations.

In response to these challenges, we have set ambitious targets aligned with our ESG priorities. These targets include reducing our carbon emissions, enhancing workplace diversity and inclusion, and strengthening our community engagement efforts. By setting clear and measurable goals, we hold ourselves accountable for driving meaningful progress in these areas.

I am pleased to report that we have made significant achievements towards our ESG targets during the reporting period. Through investments in renewable energy, energy efficiency initiatives, and sustainable supply chain practices, we have made notable strides in reducing our environmental impact. Additionally, our focus on diversity and inclusion has led to improvements in employee engagement, retention, and overall workplace satisfaction.

While we celebrate these achievements, we recognize that our journey towards ESG excellence is ongoing. We remain committed to continuously improving our ESG performance, addressing emerging challenges, and seizing opportunities to create shared value for our stakeholders.

In conclusion, I would like to express my gratitude to our dedicated team members, partners, and stakeholders who have supported our ESG initiatives. Together, we will continue to drive positive change and contribute to a more sustainable and equitable future.”

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sanjiv Jajodia Whole-time Director & CFO Tel: 033 2248 9808								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Business Responsibility (BR) initiatives are led by Shri Sanjiv Jajodia, Whole-time Director & CFO of the company in conjunction with the CSR committee of the Company.								

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC)

Subject for Review	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Review was undertaken by Shri Sanjiv Jajodia, Whole-time Director & CFO of the company in conjunction with the CSR committee of the Company.									Half-yearly								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.		P1	P2	P3	P4	P5	P6	P7	P8	P9	No. From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by various department heads, business heads and approved by the management or board. An internal assessment of the workings of the BR policies are being done and in due course, the Organization shall have an external assurance on the same.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE

1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	During the year, the Board and KMP engaged in various updates pertaining to business, regulatory, safety, ESG matters etc. These topics provided insights on all the 9 principles.	100%
Key Managerial Personnel	4		100%
Employees other than BoD and KMPs	101	General Awareness, Effective communication, Human Rights, health, safety, POSH awareness	100%
Workers	304	Health, safety, discipline, POSH, Environmental Aspect	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings with regulators/ law enforcement agencies/ judicial institutions in FY 23-24

Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): No substantial fines / penalties have been levied on the company during the F.Y.2023-24.

	Monetary			
	Name of the regulatory / enforcement agencies / judicial institutions	Amount (INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil

	Non Monetary		
	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil	
Punishment			

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the entity has an anti-bribery policy. This policy affirms our commitment to integrity and compliance with all relevant anti-corruption and anti-bribery laws. It strictly prohibits all forms of bribery and corruption and provides clear guidelines for employees and stakeholders

to prevent, identify, and report any such activities. The policy includes provisions for training, reporting mechanisms etc. For more details, please refer to the policy available at <https://jaibalajigroup.com/corporate-policies-and-code/>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-2024	FY 2022-2023
Director	Nil	Nil
KMP	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023-2024		FY 2022-2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of directors	Nil		Nil	
Number of complaints received in relation to issues of conflict of interest of KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-2024	FY 2022-2023
Number of days of accounts payable	60	61

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	12.62%	21.47%
	b. Number of trading houses where purchases are made from	8	6
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	1.06 %	1.21 %
	b. Number of dealers / distributors to whom sales are made	331	336
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	18.76 %	14.55 %
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.90 %	0.34 %
	b. Sales (Sales to related parties / Total Sales)	1.10 %	0.23 %
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	25.85 %



PRINCIPLE

2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Segment	FY 2023-2024	FY 2022-2023	Details of improvements in environmental and social impacts
R&D	Nil	Nil	-
CAPEX	8.96%	7.14%	Company's contributions to Capital Expenditure investments have led to significant improvements in environmental and social costs through installation of latest technology driven equipment viz. ESP, De-dusting system filter bag, pollution control system etc..

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
 - If yes, what percentage of inputs were sourced sustainably?**
 - Yes, the entity has procedures in place for sustainable sourcing. These procedures are designed to ensure that the raw materials and inputs procured by the entity adhere to sustainability criteria, including environmental, social, and ethical considerations.
 - For the financial year 2023-2024, approx 85% of our inputs we consider were sourced sustainably. This percentage reflects the portion of raw materials and inputs procured from suppliers who meet our sustainability criteria and adhere to our sustainable sourcing procedures. These sustainably sourced inputs contribute to our efforts to minimize environmental impact, promote social responsibility, and uphold ethical standards throughout our supply chain.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Our approach to safely reclaiming products for reuse, recycling, and disposal at the end of their lifecycle is comprehensive and systematic. We conduct aspect impact assessments considering a lifecycle perspective, allowing us to identify environmental impacts and prioritize actions for improvement. For plastics, including packaging, and other waste streams, we emphasize reuse and recycling wherever possible, utilizing recyclable materials and implementing recycling programs within our facilities. E-waste are collected at a place and shall be disposed off by authorised e-waste recyclers. For hazardous waste, and other waste types, we have obtained necessary licenses and permits, ensuring compliance with regulatory standards. We prioritize environmentally sound recycling processes to recover valuable materials and minimize environmental impact. Throughout our operations, we remain committed to responsible waste management practices, driven by our dedication to environmental stewardship, regulatory compliance, and continuous improvement.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) is applicable to our entity as importer and the annual targets have been fulfilled.

PRINCIPLE

3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number €	% (C / A)	Number (D)	% (D / A)	Number €	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	3569	3569	100%	3569	100%	N.A.	N.A.	0	0	0	0
Female	26	26	100%	26	100%	26	100%	0	0	0	0
Total	3595	3595	100%	3595	100%	26	100%	0	0	0	0
Other than Permanent employees											
Male	845	845	100%	845	100%	N.A.	N.A.	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	845	845	100%	845	100%	0	0	0	0	0	0

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number E	% (C / A)	Number (D)	% (D / A)	Number E	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	811	811	100%	811	100%	N.A.	0	0	0	0	0
Female	25	25	100%	25	100%	25	100%	0	0	0	0
Total	836	836	100%	836	100%	25	100%	0	0	0	0
Other than Permanent workers											
Male	5176	5176	100%	5176	100%	N.A.	N.A.	0	0	0	0
Female	14	14	100%	14	100%	14	100%	0	0	0	0
Total	5190	5190	100%	5190	100%	14	100%	0	0	0	0

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-2024	FY 2022-2023
	Current Financial Year	Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.07%	0.06%

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-2024 Current Financial Year			FY 2022 – 2023 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	92.91%	100.00%	Y	79.62%	100.00%	Y
Gratuity	100.00%	100.00%	Y	100.00%	100.00%	Y
ESI	45.17%	100.00%	Y	57.36%	100.00%	Y
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises and offices of the entity are accessible to differently-abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016. The entity has ensured that all necessary measures have been implemented to provide an inclusive and accessible working environment.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the entity has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 which is integrated into our Human Rights Policy. You can access it using the following link: <https://jaibalajigroup.com/corporate-policies-and-code/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N.A.	N.A.	N.A.	N.A.
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, there is a mechanism available to receive and redress grievances for employees and workers at JBIL. Employees and workers are encouraged to share their concerns with their business heads, HR, or members of the senior management. JBIL follows an open door policy, wherein any employee, irrespective of hierarchy, has access to the senior management. The HR department at the head office and the plants attend to grievances of all employees and workers through regular meeting, notice board and emails etc. JBIL has a policy on the prevention, prohibition, and redressal of sexual harassment of women at the workplace and has established an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy is available on JBIL's website. JBIL regularly sensitises its employees on the prevention of sexual harassment through workshops, group meetings, online training modules, and awareness programmes.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-2024 Current Financial Year			FY 2022 – 2023 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	3595	825	22.95%	2845	820	28.82%
- Male	3569	825	23.12%	2820	820	29.08%
- Female	26	0	0.00	25	0	0.00
Total Permanent Workers	836	486	58.13%	830	479	57.71%
- Male	811	461	56.84%	807	456	56.51%
- Female	25	25	100.00%	23	23	100.00%

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	3569	1821	51.02%	955	26.76%	2820	2012	71.35%	1113	39.47%
Female	26	12	46.15%	8	30.77%	25	13	52.00%	4	16.00%
Total	3595	1833	50.99%	963	26.79%	2845	2025	71.18%	1117	39.26%
Workers										
Male	811	353	43.53%	193	23.80%	807	412	51.05%	197	24.41%
Female	25	11	44.00%	12	48.00%	23	13	56.52%	7	30.43%
Total	836	364	43.54%	205	24.52%	830	425	51.20%	204	24.58%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-2024 Current Financial Year			FY 2022 – 2023 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3569	2677	75.01%	2820	1625	57.62%
Female	26	16	61.54%	25	14	56.00%
Total	3595	2693	74.91 %	2845	1639	57.61%
Workers						
Male	811	193	23.80%	807	197	24.41%
Female	25	12	48.00%	23	7	30.43%
Total	836	205	24.52%	830	204	24.58%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? Yes, an occupational health and safety management system has been implemented in all our plants & offices. The system is certified under ISO 45001:2018 and is also audited by a third party, BSI (British Standards Institution).



- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?** The entity uses the Hazard Identification and Risk Assessment (HIRA) process to identify work-related hazards and assess risks on both a routine and non-routine basis.
- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N).** Yes, the entity has processes for workers to report work-related hazards and to remove themselves from such risks.
- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)** Yes, employees/workers of the entity have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY (2023-2024)	FY (2022-2023)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	Nil	Nil
	Worker	7.25	5.67
Total recordable work-related injuries	Employee	Nil	Nil
	Worker	9	8
No. of fatalities (safety incident)	Employee	Nil	Nil
	Worker	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employee	Nil	Nil
	Worker	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The entity prioritizes the safety and well-being of its employees & workers through a comprehensive approach to workplace health and safety. Regular Hazard Identification and Risk Assessment (HIRA) processes are conducted to proactively identify and mitigate potential hazards. Employees receive extensive training covering hazard recognition, safe work practices, and emergency procedures. The Safety Committee meets regularly to review safety performance, incident reports, and implement corrective actions swiftly. An Incident Reporting System enables employees to report incidents promptly, ensuring thorough investigation and preventive measures. Mock drills are conducted to simulate emergency scenarios, enhancing preparedness and response capabilities. The Occupational Health Center (OHC) provides regular health check-ups and monitoring, supported by first aid facilities and comprehensive Personal Protective Equipment (PPE) provisions. Clear signage and ongoing Tool Box Talks further reinforce safety protocols and foster a culture of safety among all employees.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-2024			FY 2022 – 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100%
Health & Safety	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Corrective measures in various forms based on the root causes are taken like elimination / reduction of man machine interaction, adequate guarding, providing safety tools, training etc. Corrective actions and its horizontal deployment are a continuous process in JBIL, where all safety incidents are recorded, investigated and corrective actions communicated and implemented across the organization.

PRINCIPLE

4

Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

Stakeholders play an integral role in our journey and we recognise the need to partner with them and understand their concerns to deliver the targets which we have set for ourselves. Our process of stakeholder engagement involves identifying key internal and external stakeholders followed by analysing the impact of each stakeholder groups on our business and vice versa.

Any individual, group of individuals, or institution that adds value to the business chain of JBIL is identified as a core stakeholder. This includes employees, shareholders and investors, customers, suppliers and key partners, regulators, research analysts, communities and governmental / non-governmental organizations, among others.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key Stakeholders	Identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication	Frequency of Engagement (Annually/Half-yearly/Quarterly/others)	Purpose and Scope of Engagement including Key Topics and Concerns Raised During Such Engagement
Employees & workers	No	Email, Notice Board, Website, Meetings	Regular	Discussing work conditions, professional development, safety concerns, and feedback on policies
Shareholders and Investors	No	Email, Website, Annual General Meetings (AGM), Newspaper, SMS, Press release	Quarterly	Financial performance, strategic direction, and investment opportunities
Customers	No	Email, Website, , Surveys, advertisements, meetings	Regular	Product quality, service satisfaction, feedback, and support
Suppliers and Key Partners	No	Email, Meetings, Website	Regular	Contract performance, compliance, supply chain issues, and partnership opportunities
Regulators	No	Email, Official Reports, Compliance Audits	As required	Compliance with regulations, reporting, and policy updates
Communities	Yes	Community Meetings, Pamphlets, Newspaper, Website, CSR Activities	Regular	Community development, environmental impact, health and safety, CSR initiatives

PRINCIPLE

5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-2024 Current Financial Year			FY 2022 – 2023 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	3595	1525	42%	2845	1938	68%
Other than permanent	845	215	25%	791	221	28%
Total Employees	4440	1740	39%	3636	2159	59%
Workers						
Permanent	836	425	51%	830	315	38%
Other than permanent	5190	1520	29%	4055	1240	31%
Total Workers	6026	1945	32%	4885	1555	32%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	3569	-	-	3569	100%	2820	-	-	2820	100%
Female	26	-	-	26	100%	25	-	-	25	100%
Other Permanent than										
Male	845	-	-	845	100%	791	-	-	791	100%
Female	0	-	-	0	0	0	-	-	0	0
Workers										
Permanent										
Male	811	-	-	811	100%	807	-	-	807	100%
Female	25	-	-	25	100%	23	-	-	23	100%
Other Permanent than										
Male	5176	-	-	5176	100%	4041	-	-	4041	100%
Female	14	-	-	14	100%	14	-	-	14	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median Remuneration/ Salary/Wages of respective category	Number	Median Remuneration/ Salary/Wages of respective category
Board of Director (BoD)	5	₹84,00,000	0	NIL
Key Managerial Personnel	7	₹84,00,000	0	NIL
Employee other than BoD & KMP	3567	Rs 17,500	26	Rs 23,088
Workers	811	Rs 18,516	25	10,669

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Details	FY 2023-2024	FY 2022-2023
Gross wages paid	1.006	1.008

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The HR Head of the company, both at plant and offices oversees the human resources function in the company

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At JBIL, we have established comprehensive internal mechanisms to redress grievances related to human rights issues, ensuring that all stakeholders have access to fair and effective resolution processes. The Whistleblower Initiative allows employees and stakeholders to report grievances, including human rights violations, anonymously and confidentially. The Human Resources (HR) department plays a central role in addressing issues such as discrimination, harassment, and unfair labor practices, facilitating mediation and implementing corrective actions as necessary. Additionally, our Internal Complaints Committee (ICC), established in compliance with the Sexual Harassment of Women at Workplace Act, 2013, handles complaints of sexual harassment with impartiality and confidentiality. Regular training and awareness programs are conducted to educate employees and stakeholders about human rights and the available reporting mechanisms. These measures underscore JBIL's commitment to upholding ethical practices and ensuring the well-being of all stakeholders.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil



7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Details	FY 2023-2024	FY 2022-2023
Total complaint reported under Sexual Harassment on of women at workplace (Prevention, Prohibition and redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At JBIL, we have established comprehensive mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. The Whistleblower Initiative (WI) allows employees and stakeholders to report grievances, including human rights violations, anonymously and confidentially. The Human Resources (HR) department plays a central role in addressing issues such as discrimination, harassment, and unfair labor practices, facilitating mediation and implementing corrective actions as necessary. Additionally, our Internal Complaints Committee (ICC), established in compliance with the Sexual Harassment of Women at Workplace Act, 2013, handles complaints of sexual harassment with impartiality and confidentiality. Regular training and awareness programs are conducted to educate employees and stakeholders about human rights and the available reporting mechanisms. These measures underscore JBIL's commitment to upholding ethical practices and ensuring the well-being of all stakeholders.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No.

10. Assessments for the year:

Details	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Since, no risks were identified during assessment, no corrective actions were required to be undertaken.

PRINCIPLE

6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	26,99,559.89 GJ	26,27,756.58 GJ
Total fuel consumption (E)	1,83,516.80 GJ	1,91,876.74 GJ
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	28,83,076.69 GJ	28,19,633.32 GJ
Total energy consumed (A+B+C+D+E+F)	28,83,076.69 GJ	28,19,633.32 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000045 GJ per rupee	0.000046 GJ per rupee
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.001007	0.001031
Energy intensity in terms of physical output (Energy consumption/ total production)	1.213456 per MT	1.12244 per MT

*The Revenue from for all parameters have been adjusted for PPP based on latest conversion factor published by IMF for 2024 which is 22.4 (source <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes. The company's manufacturing unit 1 and unit 5 have been identified as designated consumer under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Both the units could not achieve the targets set under the PAT scheme, but the company is actively taking energy efficiency measures to achieve the specific energy consumption targets set under the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	16,10,101	18,84,153
(iv) Seawater / desalinated water	Nil	Nil



Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	16,10,101	18,84,153
Total volume of water consumption (in kilolitres)	16,10,101	18,84,153
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000025 KL per rupee	0.000031 KL per rupee
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000562	0.000689
Water intensity in terms of physical output	0.677674 per MT	0.750042 per MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide the following details related to water discharged:

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	-	-
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	-	-
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	-	-

JBIL operates as a Zero Liquid Discharge (ZLD) plant, ensuring that no wastewater is discharged into the environment. All wastewater generated is treated and recycled within the plant, maintaining a closed-loop system that minimizes water consumption and eliminates any discharge of pollutants. This approach underscores JBIL's commitment to sustainable water management and environmental protection.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Zero Liquid Discharge (ZLD) mechanism at JBIL is currently in place. All wastewater generated within the premises is treated and reused, eliminating the discharge of untreated water into the environment. These involves treatment processes, including filtration, biological treatment, and reverse osmosis, to recycle and reuse water in industrial processes and other applications.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
NOx	(mg/Nm ³)	135.20	68.15
SOx	(mg/Nm ³)	197.75	188.78
Particulate matter (PM)	(mg/Nm ³)	27.04	27.64
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	25,08,288.98	26,52,014.79
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,74,833.18	2,90,581.21
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000043 per rupee	0.000048 per rupee
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000972	0.001076
Total Scope 1 and Scope 2 emission intensity in terms of physical output		1.171386 per MT	1.17139 per MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, JBIL has several projects aimed at reducing greenhouse gas emissions. These initiatives include the installation of solar photovoltaic (SPV) power plants to harness solar energy, conducting regular energy audits to identify and implement energy-saving measures, and utilizing biomass in captive power plants (CPP) as an alternative to conventional fuels. Additionally, JBIL undertakes large-scale tree plantation projects for carbon sequestration, implements waste heat recovery systems to capture and reuse heat from industrial processes, and explores hydrogen-based steelmaking to replace carbon-intensive methods. The company is also transitioning to a zero-carbon energy mix by integrating renewable energy sources and innovative technologies. These projects reflect JBIL's commitment to sustainability and its proactive approach to mitigating climate change by reducing greenhouse gas emissions.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	0.063	0.054
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	0.988	0.849
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	1.051	0.903
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000 (negligible)	0.000000 (negligible)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000 (negligible)	0.000000 (negligible)
Waste intensity in terms of physical output	0.0000004 per MT	0.0000004 per MT

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations
(in metric tonnes)**

Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At JBIL, we have adopted comprehensive waste management practices to ensure responsible handling and disposal of waste generated from our operations. Waste is systematically segregated at the source into categories such as hazardous, non-hazardous, recyclable, and organic waste, with designated collection points and bins placed throughout our facilities to facilitate proper segregation. Non-hazardous and recyclable waste is processed and reused wherever possible to minimize environmental impact. Hazardous waste is managed through PCB-approved authorized vendors, ensuring safe and compliant disposal. Additionally, JBIL has implemented a strategy to reduce the usage of hazardous and toxic chemicals in our products and processes. This includes substituting harmful chemicals with safer alternatives, optimizing process efficiencies to minimize chemical usage, and continually monitoring and reviewing chemical management practices. These efforts are part of JBIL's commitment to sustainability and environmental stewardship.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not applicable.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Proposed expansion of existing Steel Plant at G-1, Mangalpur Industrial Complex, P.O.-Baktarnagar, P.S. Raniganj, District – Paschim Bardhaman, West Bengal by M/s Jai Balaji Industries Limited (Unit - I)	S.O 1533 (E), dated the 14 th September, 2006.	14.09.2006	Yes	Yes	https://jaibalajigroup.com/
Environmental Impact Assessment for Proposed Expansion of Steel Plant at Village: Banskopa, P.O.: Rajbandh, Tehsil & P.S.: Kanksa, District: Paschim Burdwan, West Bengal.	S.O 1533 (E), dated the 14 th September, 2006.	14.09.2006	Yes	Yes	https://jaibalajigroup.com/

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, JBIL is compliant with the applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment Protection Act, and the rules thereunder.



PRINCIPLE

7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Bharat Chamber of Commerce

Bengal National Chamber of Commerce

Indian Chamber of Commerce

Merchant's Chamber of Commerce & Industry

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bharat Chamber of Commerce	National
2	Bengal National Chamber of Commerce	State
3	Indian Chamber of Commerce	National
4	Merchant's Chamber of Commerce & Industry	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Nil

PRINCIPLE

8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable, as no SIA was required to be undertaken during the financial year 2023-24.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not Applicable, as no R & R was required to be undertaken during the financial year 2023-24.

Describe the mechanisms to receive and redress grievances of the community.

JBIL's Corporate Social Responsibility initiatives involve regular engagement with stakeholders from the communities we work with and key individuals to gain insights into the needs of the communities affected by the organization. These interactions help in identifying and implementing appropriate community development programs and mitigate any negative impact which may be caused or perceived to be caused in future.

Additionally, our representatives actively address and resolve any grievances raised by the local communities. The mechanism is monitored to ensure our communities are well heard and have smooth access to welfare.

3. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Particulars	FY 2023-2024	FY 2022-2023
Directly sourced from MSMEs/ small producers	0.65%	0.78%
Directly from within India	96.00%	98.13%

4. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Segment	FY 2023-2024	FY 2022-2023
Rural	7.10	8.60
Semi Urban	5.17	6.40
Urban	2.73	3.28
Metropolitan	85.00	81.72

PRINCIPLE

9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At JBIL, robust mechanisms are in place to receive and respond to consumer complaints and feedback, ensuring prompt and effective resolution. Consumers can submit their concerns through email / over phone. A structured complaint resolution process involves logging, categorization, and assignment to relevant departments for timely handling. Regular analysis of feedback helps identify common issues and areas for improvement, enhancing products and services. An escalation mechanism addresses unresolved or critical issues by involving higher management. Feedback is incorporated into product development and service improvement processes, ensuring consumer insights directly influence business practices and offerings.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Type	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or Safe Disposal	

3. Number of consumer complaints in respect of the following:

Type	FY 2023-2024			FY 2022-2023		Remarks
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising						
Cyber-security						
Delivery of essential Services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

Type	Number	Reason for Call
Voluntary recalls	-	N.A.
Forced Recall	-	N.A.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, JBIL has a framework and policy on cyber security and risks related to data privacy which is integrated into our Risk Management Policy and the same is available at the following link: <https://jaibalajigroup.com/corporate-policies-and-code/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There has been no such instance which has occurred during FY2023-24.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - Nil
- b. Percentage of data breaches involving personally identifiable information of customers - Nil
- c. Impact, if any, of the data breaches - Nil



Annexure - "D"

Form No. MR-3

Secretarial Audit Report

For the financial year ended 31st March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Jai Balaji Industries Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAI BALAJI INDUSTRIES LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (as amended) (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign

Direct Investment, Overseas Direct investment and External Commercial Borrowings;

- v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021
 - e) The Securities and Exchange Board of India (Issue and listing of Non-convertible securities) Regulations, 2021
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:
 - a) The Mines Act, 1952 and the rules, regulations made there-under.
 - b) Mines and Minerals (Development & Regulation) Act, 1957 and the rules made there-under.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that approval of shareholders for re-appointment of Ms. Swati Bajaj, Independent Director of the Company for the second term of five years with effect from 13th August, 2023 was taken on 21st September, 2023.

We further report that during the year under review the Company has allotted 1,82,00,000 equity shares of face value of ₹10/- each pursuant to conversion of 1,82,00,000 warrants.

We further report that during the audit period, the Company has passed special resolution for:

- (a) approval to give loan(s) and to give guarantee(s), provide security(ies) or make investment(s) in excess of the limits specified under section 186 of the Companies Act, 2013 up to a maximum amount of ₹1500 crores;
- (b) re-appointment of Smt. Swati Bajaj (DIN: 01180085) as an Independent Director of the company w.e.f. 13th August, 2023 for a second term of 5 (five) years
- (c) appointment of Smt. Mamta Jain (DIN: 10264921) as an Independent Director of the company w.e.f. 14th August, 2023 for a term of 5 (five) years;
- (d) re-appointment of Shri Bimal Kumar Choudhary (DIN: 08879262) as an Executive Director of the company w.e.f.15th September, 2023 for a term of 3 (three) years;
- (e) to issue and allot secured/unsecured, redeemable, cumulative/non-cumulative, non-convertible debentures (NCD) or any other instrument/securities as may be permissible, whether listed or unlisted, up to ₹1,000 Crore (Rupees one thousand crore only) or equivalent in one or more tranches/series, through private placement, provided that the said borrowing shall be within the overall borrowing limits of the Company;
- (f) consideration of alteration in the Articles of Association of the Company;
- (g) consideration of alteration in the Memorandum of Association of the Company;
- (h) adoption of amended and restated Articles of Association of the Company;
- (i) payment of remuneration to Shri Bimal Kumar Choudhary (DIN:08879262), Executive Director of the company;
- (j) continuation of Shri Bimal Kumar Choudhary (DIN:08879262) as Executive Director of the company who had attained the age of 70 years.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For MKB & Associates

Company Secretaries
Firm Reg No: P2010WB042700

Sd/-

Raj Kumar Banthia

Partner

Membership no. 17190

COP no. 18428

Peer Review Certificate No. 1663/2022

Date: 29.07.2024

Place: Kolkata

UDIN: A017190F000838681



Annexure – I

To
The Members,
Jai Balaji Industries Limited

Our report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and the Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates

Company Secretaries
Firm Reg No: P2010WB042700

Sd/-

Raj Kumar Banthia

Partner

Membership no. 17190

COP no. 18428

Peer Review Certificate No. 1663/2022

Date: 29.07.2024

Place: Kolkata

UDIN: A017190F000838681

Annexure - "E"

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, pertaining to conservation of energy, technology absorption and Foreign Exchange Earnings and outgo for the financial year ended 31st March, 2024

A. Conservation of energy:

i. Steps taken for conservation of energy and steps taken by the Company for utilizing alternate sources of energy:

1. Use of LED Lighting in place of Conventional Light.
2. Introduced VVVF/VFD drives in various area.
3. Implemented various measures as per energy audit report.
4. Energy efficient motors and transformers have been used for new installation.
5. Defective Capacitors replacement to maintain 0.99 Power Factor.

Impact of the steps taken for conservation of energy:

1. Energy saving by using LED light remarkably.
2. Drives will save up to 25% power in the replacement units.
3. More than 20% losses saved due to implementation of energy efficient motors and transformers.

Continuous efforts are being made to identify & implement energy conservation measures at all stages of production process so as to ensure efficient conduct of day to day operations.

ii. Capital investment on energy conservation equipment:

₹392.59 Lakhs Capital Investment has been made for energy conservation equipment.

B. Technology absorption:

i. Efforts made towards technology absorption:

Continuous efforts are being made to streamline production process, improve machine availability and performance and to achieve highest standards of quality and quantity benchmark.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

As a result of above efforts, there was improvement in product quality, better and easier availability of materials and saving in process cost.

iii. In case of imported technology (imported during the last five years reckoned from the beginning of the financial year):

- | | |
|---|------------------|
| a. The details of technology imported | : Nil |
| b. The year of import | : Not Applicable |
| c. Whether the technology been fully absorbed | : Not Applicable |
| d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | : Not Applicable |

iv. Expenditure incurred on Research and Development: Nil

C. Foreign exchange earnings and outgo:

Details of Foreign Exchange earned in terms of actual inflows and outgo in terms of actual outflows during the year under reporting:

(₹in Lakhs)

Particulars	2023-24	2022-23
Inflows	54,333.08	38,457.98
Outgo	17,915.09	9,022.20

**Annexure - "F"****Details pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended 31st March, 2024****i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year:**

Name	Ratio of remuneration of each Director to median remuneration of employees
Shri Aditya Jajodia, Managing Director	46.38 times
Shri Sanjiv Jajodia, Whole Time Director	38.20 times
Shri Rajiv Jajodia, Whole Time Director	38.20 times
Shri Gaurav Jajodia, Whole Time Director	38.20 times
Shri Bimal Kumar Choudhury, Executive Director	9.71 times

Note: The independent and non-executive directors of the Company are paid sitting fees. Thus the amount paid to them is not considered for the above purpose.

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

- There was no change in remuneration of Shri Aditya Jajodia (Chairman & Managing Director), Shri Sanjiv Jajodia, Shri Rajiv Jajodia and Shri Gaurav Jajodia (Whole-time Directors of the Company) compared to the previous financial year.
- Shri Bimal Kumar Choudhary (Whole-time Director) has not drawn any remuneration during the financial year 2022-2023.
- The remuneration of the Company Secretary has been increased by 10 % in the financial year under review.
- Shri Raj Kumar Sharma has been appointed as a Joint CFO of the Company w.e.f 15.01.2024.

iii) The percentage increase in the median remuneration of employees in the financial year:

Median remuneration of employees in the financial year has been increased by 7.30%.

iv) The number of permanent employees on the rolls of the Company:

There were 4431 employees on the rolls of the Company as on 31st March, 2024.

v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration if any:

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 9.23% whereas average increase in the managerial remuneration was 10%. The salary increase is based on compensation philosophy of the organisation which takes into account internal as well as external factors.

There are no exceptional circumstances for increase in the managerial remuneration.

vi) It is hereby confirmed that the remuneration is as per the remuneration policy of the Company.

Report of the Directors on Corporate Governance

Corporate governance reporting is an ethically driven business process that reflects how corporations monitor the corporation's actions, policies, practices and decisions, as well as the effect of their actions on their agents and stakeholders. Good corporate governance forms the foundation for successful and integral organizations, institutions, and markets. It is based on the principles of integrity, fairness, equity, transparency, accountability, and commitment to values. These practices stem from an organization's culture and mindset, and their effectiveness depends on regular review, preferably by independent parties. The Company has implemented various codes and policies to ensure best corporate governance practices at all levels. By upholding these practices, the Company aims to create an efficient and sustainable environment that benefits its stakeholders in the long run. The Company is committed in seeking opportunities for improvements on an ongoing basis. These reports include information about corporate governance procedures, regulatory compliance, company and board performance, board composition and how effective the company is at following good governance practices.

In accordance with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("The Listing Regulations") read with disclosure requirements relating to the Corporate Governance Report contained in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the details of compliance by the Company with the norms on Corporate Governance are as under:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Jai Balaji Industries Limited (the Company) believes in and adheres to good corporate governance practices, implements policies and guidelines, communicates and trains all its stakeholders to develop a culture of compliance at every level of the organization. The Company believes that the governance process must aim at managing the affairs without undue restraints for efficient conduct of its business, so as to meet the aspirations of shareholders, employees and society at large. It envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operation, and all its interactions with the stakeholders including shareholders, employees, customers, government and suppliers. The Company believes that establishing good corporate governance practices in each and every function of the organization leads to increased operational efficiencies

and sustained long term value creation for all stakeholders. The Company's philosophy is aimed at assisting the management of the Company in the efficient conduct of the business and in meeting its obligations to all its stakeholders.

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control;
- Proper business conduct by the Board, Senior Management and Employees;
- Transparency in the functioning and practices of the Board;
- Equitable treatment and rights of the shareholders;
- Maintenance of ethical culture within and outside the organization.

2. BOARD OF DIRECTORS

a) Composition and Category of Directors

As on 31st March, 2024, the Board consists of 11 directors, comprising of:

1. 4 Promoter Executive Directors;
2. 1 Non-Promoter Executive Director; and
3. 6 Independent Non-Executive Directors



The detailed composition of the Board as on 31st March, 2024 is tabled below:

Name of Directors	DIN	Category
Shri Aditya Jajodia	00045114	Promoter Executive Director (Chairman & Managing Director)
Shri Sanjiv Jajodia	00036339	Promoter Executive Director (Whole-time Director & Chief Financial Officer)
Shri Rajiv Jajodia	00045192	Promoter Executive Director (Whole-time Director)
Shri Gaurav Jajodia	00028560	Promoter Executive Director (Whole – time Director)
Shri Bimal Kumar Choudhary	08879262	Non – Promoter Executive Director
Shri Shailendra Kumar Tamotia*	01419527	Non-Executive Independent Director
Shri Ashim Kumar Mukherjee	00047844	Non-Executive Independent Director
Smt. Swati Bajaj	01180085	Non-Executive Independent Woman Director
Smt. Seema Chowdhury	07158338	Non-Executive Independent Woman Director
Smt. Rakhi Bajoria	07161473	Non-Executive Independent Woman Director
Smt. Mamta Jain **	10264921	Non-Executive Independent Woman Director

* ceased to be a Director w.e.f. 01.04.2024, upon completion of two consecutive terms of 5 years each.

** appointed as an Independent Director w.e.f 14.08.2023.

b) Particulars of the meetings of the Board of Directors and attendance of each director at Board Meetings and at last Annual General Meeting

The notice along with the agenda for each meeting along with explanatory notes were communicated to the Board of Directors, Committee Members and Shareholders in advance as per the provisions of Companies Act, 2013, Listing Regulations and Secretarial Standards (SS1 & SS2) issued by the Institute of Company Secretaries of India.

During the financial year 2023-2024, 11 (Eleven) meetings of the Board were held viz., 27th April, 2023; 30th May, 2023; 10th June, 2023; 4th August, 2023; 14th August, 2023; 22nd August, 2023; 28th September, 2023; 16th October, 2023; 12th December, 2023; 15th January, 2024 and 11th March, 2024. The maximum time gap between two consecutive board meetings did not exceeded one hundred and twenty days and the necessary quorum were present at all the meetings.

The attendance of each Director at the Board meetings held during the financial year 2023-2024 and at the last Annual General Meeting held on 21st September, 2023 are as follows:

Name of Directors	No. of Board Meetings Attended	Attendance at the last AGM
Shri Aditya Jajodia	11	Yes
Shri Sanjiv Jajodia	11	Yes
Shri Rajiv Jajodia	11	Yes
Shri Gaurav Jajodia	11	Yes
Shri Shailendra Kumar Tamotia	11	Yes
Smt. Seema Chowdhury	11	Yes
Smt. Rakhi Bajoria	11	Yes
Shri Ashim Kumar Mukherjee	11	Yes
Smt. Swati Bajaj	11	Yes
Shri Bimal Kumar Choudhary	11	Yes
Smt. Mamta Jain	6	Yes

The Company Secretary was present at all meetings of the Board of Directors and at the last Annual General Meeting.

During FY 2023-2024, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.

○ Separate Meeting of Independent Director

During the year 2023-24, as per requirement of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors was held on 11th March, 2024 without the presence of non-independent directors and members of the management. The meeting was conducted by Independent Directors to:

- Evaluate the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluate the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluate the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

○ Performance Evaluation of Board

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the Listing Regulations, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of non-independent directors, the board as a whole and the Chairman of the Company were evaluated by the Independent Directors, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The performance evaluation of independent directors was done by the board of directors excluding the ones whose evaluation was to be carried out including the fulfilment of the criteria of independence as specified in the Listing Regulations and independence of independent directors from the management.

The Directors expressed their satisfaction with the evaluation process.

c) Particulars of Number of other Directorship and Committee Membership/Chairmanship

The Number of directorship and committee membership/chairmanship held by each director in other companies as on 31st March, 2024 is tabled below:

Name of Directors	Number of directorship held in other companies		Number of committee position held in Public Limited Companies ***		List of Directorship held in Other Listed Companies	Category of Directorship
	Public Limited Companies*	Others**	Committee Membership(s)	Committee Chairmanship(s)		
Shri Aditya Jajodia	4	3	-	-	-	
Shri Sanjiv Jajodia	4	1	1	-	-	
Shri Rajiv Jajodia	2	4	1	-	-	
Shri Gaurav Jajodia	2	1	1	-	-	
Shri Bimal Kumar Chowdhary	-	-	-	-	-	
Shri Shailendra Kumar Tamotia	-	-	-	-	-	
Smt. Seema Chowdhury	-	-	-	-	-	
Smt. Rakhi Bajoria	1	-	2	1	Ovobel Foods Limited	Independent Director
Shri Ashim Kumar Mukherjee	-	-	-	-	-	
Smt. Swati Bajaj	-	3	-	-	-	
Smt. Mamta Jain	-	-	-	-	-	

*It does not include directorship in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and Private limited companies and includes alternate directorships in public limited companies (excluding Jai Balaji Industries Limited).

**Directorship of any private limited companies (including alternate directorship), foreign companies and companies under section 8 of the Companies Act, 2013 have been considered.



***Membership(s)/Chairmanship(s) of only the Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies (excluding Jai Balaji Industries Limited) have been considered.

Pursuant to Regulation 17A of the Listing Regulations, none of the directors serve as a director in more than seven listed entities. Further, none of the Independent Directors of the Company serves in more than seven listed entities and none of the whole-time directors of the Company serves as an independent director in more than three listed entities.

None of the directors serve as a member in more than ten committees or act as a Chairperson of more than five committees across all the listed entities in which they serve as a director pursuant to Regulation 26 of the Listing Regulations.

Directors informed the Company whenever there is change in directorship or committee membership in any other company in which he is director or committee member. The Board duly took note of the declaration received from the Director in the Board Meetings. All members of the Board and senior management affirm compliance with the code of conduct of board of directors and senior management on annual basis. Further, senior management have made disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large, if any.

The facts and figures as stated above are based on the declarations received from the directors for the financial year ended 31st March, 2024.

d) Disclosure of relationships between directors inter-se

As per declarations received by the Company, none of the independent directors/non-promoter directors are related to each other or to the promoters. Further, Shri Rajiv Jajodia and Shri Sanjiv Jajodia are related as brothers and Shri Aditya Jajodia and Shri Gaurav Jajodia are their brother's son.

e) Number of shares and convertible instruments held by non-executive directors

The non-executive directors do not hold any shares or convertible instruments of the Company as on 31st March, 2024.

f) Disclosure of details of familiarisation programmes imparted to Independent Directors and registration with Independent director databank

In Compliance with Regulation 25(7) of the Listing Regulations, the Company has conducted familiarisation cum induction programme for the independent directors on 11th March, 2024.

The familiarisation programme for our Directors is customised to suit the individual interest and area of expertise of the Independent Directors. The induction programme included one-to-one interactive sessions with the Managing Director. Such programmes / presentations provide an opportunity to the Independent Directors to interact with the Senior Management of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.

The Independent Directors were made aware and updated on the various operations carried on by the Company during the year and about the recent amendments notified by MCA.

Pursuant to Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors have confirmed their registration as Independent Director with Indian Institute of Corporate Affairs (IICA) Manesar to continue to hold the office as an Independent Director in any Company along with the declaration given under sub-section (7) of section 149 of the Companies Act.

Apart from the induction programme, the Company also update the Independent Directors at the Board/Committee meetings to familiarise the Directors with the Company's strategy, their rights and responsibilities, business performance, operations, finance, risk management framework, human resources and other related matters.

The details on the Company's Familiarisation Programme imparted to Independent Directors can be accessed at <https://jaibalajigroup.com/familiarization-programmes-imparted-to-independent-directors/>.

g) List of Core Skills / Expertise / Competencies of directors

A chart or matrix setting out the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively are as under :-

Sl. No.	Attributes	Description
(1)	Industry	(a) Experience in and knowledge of the industry in which the Company operates. (b) Experience and knowledge of broader industry environment and business planning.
(2)	Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
(3)	Professional	Expertise in professional areas such as Technical, Accounting, Finance, Legal, Human Resources, Marketing, etc.
(4)	Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
(5)	Behavioural	Knowledge and skills to function well as team members, effective decision making processes, integrity, effective communication, innovative thinking.

Director	Attributes				
	Industry	Strategy and Planning	Professional	Governance	Behavioural
Shri Aditya Jajodia	Yes	Yes	Yes	Yes	Yes
Shri Sanjiv Jajodia	Yes	Yes	Yes	Yes	Yes
Shri Rajiv Jajodia	Yes	Yes	Yes	Yes	Yes
Shri Gaurav Jajodia	Yes	Yes	Yes	Yes	Yes
Shri Bimal Kumar Choudhary	Yes	Yes	Yes	Yes	Yes
Shri Shailendra Kumar Tamotia	Yes	Yes	Yes	Yes	Yes
Shri Ashim Kumar Mukherjee	Yes	Yes	Yes	Yes	Yes
Smt. Seema Chowdhury	-	Yes	Yes	Yes	Yes
Smt. Rakhi Bajoria	-	Yes	Yes	Yes	Yes
Smt. Swati Bajaj	-	Yes	Yes	Yes	Yes
Smt. Mamta Jain	-	Yes	Yes	Yes	Yes

h) Declaration given by the independent directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they are independent of the management.

The Independent Directors of the Company do not participate in the day-to-day functioning of the Company and do not engage in any business dealing or other relationships with the group (other than in situations permitted by the

applicable regulations) in order to act in the best interest of the stakeholders with independent decisions.

Appointment Letter of the present Independent Directors setting out their terms and conditions, roles, functions, duties and responsibility of appointment as per the provisions of Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations has been hosted on the Company's Website under the weblink <https://jaibalajigroup.com/directors-appointment-re-appointment-resignation/> in adherence to Regulation 46(2) of the Listing Regulations.

3. BOARD COMMITTEES

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The idea behind forming of various Committees of



the Board is to tap the specific talents, skills and knowledge of individual directors to inform and educate the full board on particular areas of concern. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information, consideration or approval.

As on 31st March, 2024, the Company had following committees - Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Management (Finance) Committee, Risk Management Committee and Internal Complaints Committee.

The Committees operate under the direct supervision of the Board, and Chairpersons of the respective Committees report to the Board about the deliberations and decisions taken at the respective Committee meetings and also provide recommendations on specific matters to the Board for their consideration and approval. During the year under review, all recommendations provided by the Committees were approved by the Board. The minutes of the Committee meetings were placed before the Board for noting. The Chairperson of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee were present at the previous Annual General Meeting held on 21st September, 2023.

The role, composition and terms of reference of all committees including the number of meetings held during the financial year ended 31st March, 2024 and the related attendance are as follows:

* **AUDIT COMMITTEE**

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audit of the Company's financial statements in accordance with generally accepted auditing practices and for issuing report based on such audit. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

A. Terms of Reference:

The terms of reference of the Audit Committee include the role as stipulated and review of information as laid in Part C of Schedule II of Listing Regulations. The terms of reference of the Audit Committee in line with the Companies Act, 2013 and

SEBI (Listing Obligations and Disclosure Requirements), 2015 includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval with particular reference to:
 - a) matters required to be included in the directors' responsibility statement to be included in the Board's Report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes if any, in accounting policies and practices and reasons for the same
 - c) major accounting entries involving estimates based on the exercise of judgement by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transaction;
 - g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other functions as mentioned in the terms of reference of the Audit Committee.
 21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- In addition, the Audit Committee also mandatorily reviews the following:
- a. Management discussion and analysis of financial condition and results of operation;
 - b. Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
 - c. Internal Audit Reports relating to internal control weaknesses; and
 - d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - e. Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Further, the committee reviews the adequacy of internal controls over financial reporting and the Company-level control systems. It reviews the quarterly, half-yearly and annual financial results before their submission and adoption by the board.

The Audit Committee have authority to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary. The scope of activity of the Committee is also in consonance with the provisions of Section 177 of the Companies Act, 2013.

B. Composition of the Committee

The Audit Committee is constituted as per Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI LODR Regulations, 2015. The Audit Committee comprises of both Non-Executive and Executive Directors with majority of Independent Directors. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, strategy and management.

As on 31st March, 2024, the Composition of the Committee are as follows:-

Name of the members	Category
Shri Ashim Kumar Mukherjee (Chairman)	Non-Executive Independent Director
Shri Aditya Jajodia	Promoter Executive Director
Shri Shailendra Kumar Tamotia*	Non-Executive Independent Director
Smt. Rakhi Bajoria	Non-Executive Independent Director

*On cessation of Shri Shailendra Kumar Tamotia as an Independent Director of the Company upon completion of two consecutive terms of 5 years each at the close of business hours on 31st March, 2024, he ceases to be a Director as well as a member of the Committee. Smt. Swati Bajaj an Independent Director of the



Company was inducted in place of Shri Shailendra Kumar Tamotia w.e.f. 01.04.2024.

Shri Ajay Kumar Tantia, Company Secretary acts as the Secretary to the committee. All the members of the Committee are financially literate and have knowledge on accounting or financial management.

The Composition of the Committee is hosted on the website of the Company under the weblink https://jaibalajigroup.com/wp-content/uploads/2022/05/Composition_of_Committees.pdf

C. Attendance of the Members at the meetings of Committee during the year

During the financial year 2023-24, the Committee met 6 times i.e. on 30th May, 2023; 14th August, 2023; 22nd August, 2023; 16th October, 2023, 15th January, 2024 and 11th March, 2024 and not more than one hundred and twenty days elapse between two meetings. The necessary quorum was present at all the meetings with at least two independent directors.

Particulars of attendance of each member of the Committee are stated herein below:

Name of the members	No. of meetings attended
Shri Ashim Kumar Mukherjee	6
Shri Aditya Jajodia	6
Shri Shailendra Kumar Tamotia	6
Smt. Rakhi Bajoria	6

Key recommendations of the Committee:-

During the year under review the Audit Committee at its meeting held on 15th January, 2024 recommended the Board of Directors, the appointment of Shri Raj Kumar Sharma as Joint CFO after reviewing his experience and qualifications.

Based on the recommendation of both the Nomination & Remuneration Committee and the Audit Committee, the Board of Directors of the Company at its meeting held on 15th January, 2024 has appointed Shri Raj Kumar Sharma as the Joint Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company pursuant to the provisions of Section 203 of the Companies Act, 2013. He was invited at the meetings of the Committee and he attended the meetings.

Shri Sanjiv Jajodia, Chief Financial Officer of the Company was invited at the meetings of the Committee and he attended all the meetings. Further, the Audit Committee invites, as and when it considers appropriate, the statutory auditors and the internal auditors to be present at the meetings of the Committee. The representatives of the Cost Auditor attend the Audit Committee meeting when the Cost Audit Report is tabled for discussion.

Shri Ajay Kumar Tantia, the Company Secretary acts as the Secretary to the Audit Committee.

Shri Ashim Kumar Mukherjee, the Chairman of the Audit Committee was present at the Twenty Fourth Annual General Meeting of the Company held on 21st September, 2023.

*** NOMINATION & REMUNERATION COMMITTEE**

The Committee is responsible for formulating evaluation policies and compensation structure of the Directors, KMPs and Senior management. The Committee is also responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures.

A. Terms of Reference:

The terms of reference include matters included in Section 178 (2) to (4) of Companies Act, 2013 read with Part D of Schedule II of the Listing Regulations.

The brief terms of reference of the Committee include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
2. Formulation of criteria for evaluation of performance of independent directors and Board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of directors their appointment and removal.
5. To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director.

6. To recommend to the board, all remuneration, in whatever form, payable to senior management.
7. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
8. To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
9. To ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
10. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

B. Composition of the Committee

The composition of Nomination & Remuneration Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations. The Committee comprises entirely of 3(three) Non-Executive Independent Directors.

As on 31st March, 2024, the Composition of the Committee is as follows:-

Name of the Members	Category
Shri Ashim Kumar Mukherjee (Chairman)	Non-Executive Independent Director
Shri Shailendra Kumar Tamotia*	Non-Executive Independent Director
Smt Rakhi Bajoria	Non-Executive Independent Director

**On cessation of Shri Shailendra Kumar Tamotia as an Independent Director of the Company upon completion of two consecutive terms of 5 years each at the close of business hours on 31st March, 2024, he ceases to be a Director as well as a member of the Committee. Smt. Mamta Jain an Independent Director of the Company was inducted in place of Shri Shailendra Kumar Tamotia w.e.f. 01.04.2024.*

The performance of Independent Directors are evaluated on various parameters but not limited to – attendance, preparedness for meetings, updation on developments, participation, engaging with management, ensuring integrity of financial statements and internal control, ensuring risk management and mitigation etc.

The Composition of the Committee is hosted on the website of the Company under the weblink https://jaibalajigroup.com/wp-content/uploads/2022/05/Composition_of_Committees.pdf.

C. Attendance of the Members at the meetings

During the year under review, the member of the committee met 3 times i.e. on 4th August, 2023; 14th August, 2023 and 15th January, 2024. The necessary quorum was present at all the meetings.

Number of meetings attended by each of the member of the Committee is detailed hereunder:

Name of the Members	No. of meetings attended
Shri Ashim Kumar Mukherjee	3
Shri Shailendra Kumar Tamotia	3
Smt Rakhi Bajoria	3

Shri Ashim Kumar Mukherjee, the Chairman of the committee was present at the last Annual General Meeting to answer the queries of the shareholders.

D. Performance Evaluation Criteria for Independent Director

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes attendance, participation and contribution by a director, commitment, acquaintance with business, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of judgement.

E. Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy on remuneration of Directors and Senior Management Employees. The Company's remuneration policy is directed towards rewarding performance based on periodic review of the achievements. The said policy has been made available on the website of the Company "www.jaibalajigroup.com" under the weblink <https://jaibalajigroup.com/wp-content/uploads/2021/02/nomination-remuneration-policy.pdf>

F. Criteria of making payments

Overall remuneration paid to the Board, Key Managerial Personnels' and other senior management employees are reasonable and sufficient to attract, retain and motivate them aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). The remuneration package of the Executive Directors is determined by the Nomination and Remuneration Committee in accordance with the Remuneration policy of the Company. The recommendations of the Committee are considered and approved by the Board, subject to the approval of the members of the Company.

**Details of Remuneration For F.Y 2023-24****○ Executive Directors:**

Name	Salary (Rs in Lakhs)	Perquisites (Rs. in Lakhs)	Other allowances (Rs. in Lakhs)	Period of contract
Shri Aditya Jajodia, Managing Director	51	50.56	0.44	5 years w.e.f 22 nd July, 2022
Shri Sanjiv Jajodia, Whole-time Director	42	41.56	0.44	3 years w.e.f 30 th June, 2023
Shri Rajiv Jajodia, Whole-time Director	42	41.56	0.44	3 years w.e.f 1 st September, 2022
Shri Gaurav Jajodia, Whole-time Director	42	41.56	0.44	3 years w.e.f 1 st September, 2022
Shri Bimal Kumar Choudhary, Whole-time Director	10.68	10.44	0.24	3 years w.e.f 15 th September, 2023

No part of remuneration is linked with the performance of the respective director. Further there is no separate provision for notice period & payment of severance fees. The Company does not have any scheme for grant of Stock Options to its Directors, Managing Directors or other employees.

○ Non- Executive Directors:

Non- Executive Directors are not entitled to any remuneration apart from the sitting fees for attending meetings of the Board. At present no sitting fees is paid for attending Committee meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending meetings. The Company pays sitting fee to its non-executive Directors as permissible under the Companies Act, 2013.

The details of sitting fees (including TDS) paid to the Non - Executive Directors for the financial year 2023-24 are as follows:

Particulars	Sitting Fees (in ₹) (including TDS)
Shri Shailendra Kumar Tamotia	60,000
Smt. Seema Chowdhury	60,000
Smt. Rakhi Bajoria	60,000
Shri Ashim Kumar Mukherjee	60,000
Smt. Swati Bajaj	60,000
Smt. Mamta Jain	50,000
Total	3,50,000

The Non-Executive Directors do not have any other pecuniary relationship or transactions with the Company. Further none of them hold any shares or convertible instruments of the Company as on 31st March, 2024.

*** STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee is empowered to assist the Board in handling stakeholders' queries and grievances and to oversee various aspects of their interest. The term 'stakeholder' includes shareholders, debenture holders and other security holders.

A. Terms of Reference:

The terms of reference include matters included in Section 178 of Companies Act, 2013 read with Part D of Schedule II

of the Listing Regulations. The brief terms of reference of the Committee include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. To review and note all matters relating to the registration of transfer and transmission of shares and debentures, transposition of shares, sub-division of shares, issue of duplicate share certificates or allotment letters and certificates for debentures in lieu of those lost/misplaced;
6. To review dematerialisation and rematerialisation of the shares of the Company;
7. To comply with all such directions of SEBI, Stock Exchanges, Ministry of Corporate Affairs & other regulatory bodies w.r.t. shareholders'/investors' rights and market regulations, from time to time.

B. Composition of the Committee

The Company has duly constituted a Stakeholders Relationship Committee in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 20 of the Listing Regulations.

The Committee comprised of 3(Three) members as on 31st March, 2024, out of which the Chairman of the Committee is a non-executive director of the Company. Details of members are stated hereunder:

Name of the Members	Category
Shri Shailendra Kumar Tamotia (Chairman)*	Non-Executive Independent Director
Shri Aditya Jajodia	Promoter Executive Director
Shri Gaurav Jajodia	Promoter Executive Director

*On cessation of Shri Shailendra Kumar Tamotia as an Independent Director of the Company upon completion of two consecutive terms of 5 years each at the close of business hours on 31st March, 2024, he ceases to be a Director as well as a member of the Committee. Smt. Rakhi Bajoria an Independent Director of the Company was inducted in place of Shri Shailendra Kumar Tamotia w.e.f. 01.04.2024.

The Composition of the Committee is hosted on the website of the Company under the weblink https://jaibalajigroup.com/wp-content/uploads/2022/05/Composition_of_Committees.pdf.

Compliance Officer

Shri Ajay Kumar Tantia, Company Secretary is the Compliance Officer of the Company. The Company Secretary acts as the Secretary to the Committee.

D. The details of investor complaints received, pending or solved during the year

1.	Number of shareholders complaints pending as on 1 st April, 2023	:	NIL
2.	Number of shareholders complaints received during the year ended 31 st March, 2024	:	1
3.	Number of shareholders complaints solved to the satisfaction of the shareholders	:	1
4.	Number of shareholders complaints not solved to the satisfaction of the shareholders	:	NIL
5.	Number of shareholders complaints pending as on 31 st March, 2024	:	NIL

It is confirmed that there was no request for registration of share transfers/ transmission lying pending as on 31st March, 2024 and that all request for issue of new certificates, sub-division or consolidation of shareholding, etc, received up to 31st March, 2024, if any, have been processed. The Company has an efficient system in place to record and process all requests for dematerialization and re-materialization of shares in the Company through National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL).

Status of Investor Complaints was also placed before the Board and was filed with the Stock Exchanges wherein the equity shares of the Company are listed pursuant to Regulation 13 of the Listing Regulations.

* RISK MANAGEMENT COMMITTEE

The Company's risk management framework identifies and evaluates business risks and opportunities. The Company recognises that these risks need to be managed and mitigated to protect its shareholders and other stakeholders' interest, to achieve its business objectives and enable sustainable growth. The risk frame work is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans. The Company has devised a policy on Risk Management which is hosted on the Company's Website viz. "www.jaibalajigroup.com" under the web-link <https://jaibalajigroup.com/wp-content/uploads/2021/02/risk-management-policy.pdf>

C. Attendance of the Members at the meetings

During the financial year 2023-24, the Committee met 6 times i.e. on 30th May, 2023; 14th August, 2023; 16th October, 2023; 15th January, 2024; 22nd January, 2024 and 11th March, 2024 and not more than one hundred and twenty days elapse between two meetings.

Number of meetings attended by each of the member of the Committee is detailed hereunder:

Name of the Members	No. of meetings attended
Shri Shailendra Kumar Tamotia	6
Shri Aditya Jajodia	6
Shri Gaurav Jajodia	6

Shri Shailendra Kumar Tamotia, the Chairman of the committee was present at the last Annual General Meeting to answer the queries of the shareholders.

The Committee comprises of 3(Three) members as on 31st March, 2024. The Chairman of the Committee is a non-executive independent director of the Company.

A. Terms of Reference:

The terms of reference include matters included in Part C of Schedule II of the Listing Regulations. The brief terms of reference of the Committee include the following:

- To formulate a detailed risk management policy this shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.



- b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee coordinates its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

B. Composition of the Committee

The Committee comprised of 3(Three) members as on 31st March, 2024, out of which the Chairman of the Committee is a non-executive Independent director of the Company. Details of members are stated hereunder:

Name of the Members	Category
Shri Ashim Kumar Mukherjee (Chairman)	Non-Executive Independent Director
Shri Aditya Jajodia	Promoter Executive Director
Shri Gaurav Jajodia	Promoter Executive Director

The Composition of the Committee is hosted on the website of the Company under the weblink [https://jaibalajigroup.com/wp-content/uploads/2022/05/Composition of Committees.pdf](https://jaibalajigroup.com/wp-content/uploads/2022/05/Composition_of_Committees.pdf).

C. Attendance of the Members at the meetings

During the financial year 2023-24, the Committee met twice i.e. on 27th April, 2023 and 16th October, 2023 and not more than one hundred and eighty days elapse between two meetings.

Number of meetings attended by each of the member of the Committee is detailed hereunder:

Name of the Members	No. of meetings attended
Shri Ashim Kumar Mukherjee (Chairman)	2
Shri Aditya Jajodia	2
Shri Gaurav Jajodia	2

Shri Ashim Kumar Mukherjee, the Chairman of the committee was present at the last Annual General Meeting to answer the queries of the shareholders.

* MANAGEMENT (FINANCE) COMMITTEE

A. Terms of Reference:

This Committee periodically reviews the finance function associated with operations of the Company. It spreads the burden of financial management, thereby also potentially improving the quality and enables more democratic control of the organisation's finances. There was no change in the terms of reference of the Committee during the financial year 2023-24.

B. Composition of the Committee

The Committee comprised of 3(Three) members as on 31st March, 2024, out of which the Chairman of the Committee is an executive director of the Company. Details of members are stated hereunder:

Name of the Members	Category
Shri Aditya Jajodia (Chairman)	Promoter Executive Director
Shri Sanjiv Jajodia	Promoter Executive Director
Shri Rajiv Jajodia	Promoter Executive Director

The Composition of the Committee is hosted on the website of the Company under the weblink https://jaibalajigroup.com/wp-content/uploads/2022/05/Composition_of_Committees.pdf.

C. Attendance of the members at the meetings

During the year under review, the members of the committee met on 27th April, 2023. The necessary quorum was present at the meetings as all the members have attended the meetings.

Name of the Members	No. of Meetings Attended
Shri Aditya Jajodia (Chairman)	1
Shri Sanjiv Jajodia	1
Shri Rajiv Jajodia	1

Shri Ajay Kumar Tantia, Company Secretary of the Company also attended the meetings of the Committee.

* CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The role of CSR Committee includes formulating and recommending to the Board the CSR Policy and CSR activities to be undertaken by the Company, recommending the amount of expenditure to be incurred and reviewing the performance of the Company in the areas of CSR and to strive for overall sustainable development in the conduct of Company's business.

A. The brief terms of reference of the Committee includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities

to be undertaken by the Company in areas or subject as specified in Schedule VII of the companies Act, 2013;

2. To recommend the amount of expenditure to be incurred on such activities; and
3. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

As per the requirements of section 135(5) of the Companies Act, 2013 the Company is required to spend at least two percent of its average net profits made during the three immediately preceding financial years towards CSR Activities.

CSR and Sustainable Development has always been one of the leading priorities of the Company and the Company continues to undertake a wide range of CSR activities to contribute towards welfare and betterment of the society. Therefore, as a good corporate practice and for better governance, the Company shall continue to strive towards spending for CSR the way it has been doing in past years.

A report on Corporate Social Responsibility Activities carried out during the year under review forms a part of the Director's Report.

The CSR policy of the Company is hosted on the website of the Company i.e. <https://jaibalajigroup.com/wp-content/uploads/2021/02/corporate-social-responsibility-policy.pdf>.

B. Composition of the Committee

The Company has constituted the Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014.

As on 31st March, 2024 the Committee comprised of 3(Three) members, out of which the Chairman of the Committee is non-executive independent director of the Company. Details of members are stated hereunder:

Name of the Members	Category
Shri Shailendra Kumar Tamotia (Chairman)*	Independent Non-Executive Director
Shri Bimal Kumar Choudhary	Executive Director
Shri Rajiv Jajodia	Promoter Executive Director

*On cessation of Shri Shailendra Kumar Tamotia as an Independent Director of the Company upon completion of two consecutive terms of 5 years each at the close of business hours on 31st March, 2024, he ceases to be a Director as well as a member of the Committee. Smt. Mamta Jain an Independent Director of the Company was inducted in place of Shri Shailendra Kumar Tamotia w.e.f. 01.04.2024.

The Composition of the Committee is hosted on the website of the Company under the weblink https://jaibalajigroup.com/wp-content/uploads/2022/05/Composition_of_Committees.pdf.

C. Attendance of the members at the meetings

During the financial year under review the Committee met 3 times i.e. on 30th May, 2023; 16th October, 2023 and 11th March, 2024.

Name of the Members	No. of meetings attended
Shri Shailendra Kumar Tamotia (Chairman)	3
Shri Bimal Kumar Choudhary	3
Shri Rajiv Jajodia	3

Shri Ajay Kumar Tantia, the Company Secretary of the Company also attended the meetings of the Committee.

* INTERNAL COMPLAINTS COMMITTEE

In pursuance of the Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder, the Board of directors of the Company formulated the Internal Complaints Committee. Further, a policy on prevention of sexual harassment of women at the workplace was duly approved and adopted by the Company and is available on the website of the Company under the weblink <https://jaibalajigroup.com/wp-content/uploads/2021/02/safety-of-women.pdf>. The basic procedure followed in the Committee is complying with the natural justice and fair play to the aggrieved person and providing protection to women at workplace.

A. Composition of the Committee

The Committee comprised of 4(Four) members as on 31st March, 2024, out of which the Chairman of the Committee is the Presiding Officer.

Name of the Members	Category
Smt. Ruma Basu	Presiding Officer
Smt. Jayshree Bhutoria*	Outside member
Shri Ajay Kumar Tantia	Member
Shri Raj Kumar Sharma**	Member

*Appointed w.e.f. 30.07.2023 on completion of tenure of Smt. Priti Todi.

**Shri Bivash Chakraborty has been appointed w.e.f. 31.05.2024 on completion of tenure of Shri Raj Kumar Sharma on 30.05.2024.

B. Attendance of the members at the meetings:

During the financial year under review the members of the Committee met on 11th March, 2024 and all the members attended the meeting. The Company has also held an awareness programme for the female employees of the organisation on 11th March, 2024 itself.



Name of the Members	No. of meetings attended
Smt. Ruma Basu	1
Smt. Jayshree Bhutoria	1
Shri Ajay Kumar Tantia	1
Shri Raj Kumar Sharma	1

In line with the requirements of Section 21 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, further details of Complaints received/resolved by the Committee during the year is stated hereunder:

No. of Complaints disposed off during the year	:	NIL
No. of Complaints disposed off during the year	:	NIL
No. of cases pending for more than 90 days	:	NIL
No. of Complaints pending as on end of the financial year	:	NIL
No. of workshops or awareness programme against sexual harassment carried out	:	1 (one)
Nature of action taken by the employer	:	NIL

4. Particulars of Senior Management

Sl No.	Name of Senior Management	Designation
1.	Ajay Kumar Tantia	Company Secretary & Compliance Officer
2.	Raj Kumar Sharma	Joint Chief Financial Officer
3.	Vijay Kumar Bagri	President - Finance
4.	Sushil Kumar Nevatia	Vice President - DIP
5.	Alok Pandey	Associate Vice President – HR & Admin Department
6.	Sanjay Agarwal	Associate Vice President – Accounts Department
7.	Babu Swadesh Sharma	Senior President – Plant Head (Unit –III)
8.	Pawan Kumar Shah	Vice President - Ferro
9.	Sujoy Kanti Bagchi	President – Sales & Marketing Department

During the year under review there were no changes in the particulars of Senior Management. However, Mr. Alok Pandey Associate Vice President – HR & Admin Department tendered his resignation w.e.f close of business hours of 1st June, 2024 on account of personal reasons.

5. General Body Meetings

Annual General Meeting

The date, day, location, and time wherein the last three Annual General Meetings were held are as follows:

Financial Year	Day	Date	Time	Location	Whether any special resolution passed
2022-23	Thursday	21.09.2023	12:30 P.M	5, Bentinck Street, Kolkata – 700 001 (through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”))	Yes
2021-22	Tuesday	27.09.2022	12:30 P.M	5, Bentinck Street, Kolkata – 700 001 (through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”))	Yes
2020-21	Tuesday	28.09.2021	11:00 A.M.	5, Bentinck Street, Kolkata – 700 001 (through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”))	No

Special Resolutions passed in the previous three AGMs

The following Special Resolutions were passed in the last three Annual General Meetings:

○ In Annual General Meeting held for the Financial Year 2022-23

- Approval to give loan(s) and to give guarantee(s), provide security(ies) or make investment(s) in excess of the limits specified under section 186 of the Companies Act, 2013 up to a maximum amount of ₹1500 crores
- Re-appointment of Smt. Swati Bajaj (DIN: 01180085) as an Independent Director of the company w.e.f. 13th August, 2023 for a term of 5 (five) years.
- Appointment of Smt. Mamta Jain (DIN: 10264921) as an Independent Director of the company w.e.f. 14th August, 2023 for a term of 5 (five) years.
- Re-appointment of Shri Bimal Kumar Choudhary (DIN: 08879262) as an Executive Director of the company w.e.f. 15th September, 2023 for a term of 3 (three) years.

○ In Annual General Meeting held for the Financial Year 2021-22

- Re - appointment of Shri Aditya Jajodia (DIN: 00045114) as managing Director of the company, for a period of 5 (five) years w.e.f. 22nd July, 2022.
- Payment of remuneration to Shri Aditya Jajodia with effect from 01.04.2022 for the remaining tenure of his previous appointment i.e. from 1st April, 2022 to 21st July, 2022.
- Re - appointment of Shri Sanjiv Jajodia (DIN: 00036339) as Whole Time Director of the company, for a period of 3 (three) years w.e.f. 30th June, 2023.
- Payment of remuneration to Shri Sanjiv Jajodia with effect from 01.04.2022 for the remaining tenure of his previous appointment i.e. from 1st April, 2022 to 29th June, 2023.
- Appointment of Shri Rajiv Jajodia (DIN: 00045192) as Whole Time Director of the company for a period of 3 (three) years w.e.f. 1st September, 2022.
- Appointment of Shri Gaurav Jajodia (DIN: 00028560) as Whole Time Director of the company for a period of 3 (three) years w.e.f. 1st September, 2022.

○ In Annual General Meeting held for the Financial Year 2020-21

- In the AGM held for F.Y 2020-21, no special resolutions were passed.

Special Resolution passed through Postal Ballot

During the year under review following Special Resolution passed by the Members by requisite majority by means of postal ballot:

Date of passing the resolution	Purpose	% of Votes in favour	% of Votes in against
5 th April, 2023	Alteration in the Memorandum of Association of the Company	99.9995	0.0005
	Adoption of amended and restated Articles of Association of the Company	99.9995	0.0005
	Payment of remuneration to Shri Bimal Kumar Choudhary, Executive Director of the company	99.9995	0.0005
	Continuation of Shri Bimal Kumar Choudhary as Executive Director of the company who had attained the age of 70 years.	99.9995	0.0005
30 th October, 2023	Authority to the Board of Directors to issue and allot non-convertible Debentures or any other securities upto ₹1000 Crores or equivalent in one or more tranches/series, through private placement.	99.9992	0.0008
12 th January, 2024	Alteration in the Articles of Association of the Company	99.9998	0.0002



Person conducting the Postal Ballot Exercise

The Board of Directors of the Company had appointed Shri Raj Kumar Banthia, Company Secretary in practice (COP No.: 18428), as the Scrutinizer for conducting the postal ballot process through remote voting in a fair and transparent manner.

Procedure of Postal Ballot

Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Management and Administration Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 below is detailed procedure of postal ballot:

- Matters passed through postal ballot were approved by the Board at their meeting. Subsequently the Postal Ballot notice containing draft resolution together with the explanatory statement were dispatched to the members whose names appeared in the register of members as on the cut-off date.
- The Board fixed the record date for reckoning voting rights. Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting conducted through postal ballot.
- The Company appointed Shri Raj Kumar Banthia, Company Secretary in practice (COP No.: 18428) as the scrutiner to conduct all the postal ballot voting process in a fair and transparent manner.
- In accordance with the MCA and SEBI circular the Company offered e-voting facility to its eligible shareholders, which enables them to cast votes electronically.
- The details of completion of dispatch along with the other relevant information were published into the newspaper and was also updated on the Company's website.
- The Scrutiniser submitted a consolidated report to the Chairman of the Company after completion of scrutiny of the votes casted.
- Based on the scrutiner's report, the chairman announced the results of voting through Postal Ballot on the last date specified for remote e-voting in the Postal Ballot notice.
- Subsequently the results were intimated to the stock exchanges and was displayed on the Company's notice board at its registered office and its website at www.jaibalajigroup.com.

There is no immediate proposal for passing of any resolution through Postal Ballot and none of the businesses proposed to be transacted at the ensuing Annual General Meeting is necessitated to be passed through Postal Ballot.

Extra-ordinary General Meeting

No Extra-Ordinary General Meeting of the members was held during the financial year 2023-24.

Disclosures

○ Related Party Disclosures

The Company has not entered into any materially significant related party transaction during the year with any of the related parties which may have potential conflict with the interest of the Company. All contracts, arrangements and transaction entered into by the Company with related parties during the financial year 2023-2024 were in the ordinary course of business and on an arm's length basis. The Company has not entered into any Material Related Party Transactions during the FY 2023-24.

Prior omnibus approval is obtained for Related Party Transactions (RPTs) which are of a repetitive nature and entered in the ordinary course of business and are at arm's length. All RPTs are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The Policy on Related Party Transaction is available on the website of the company viz. "www.jaibalajigroup.com" under the weblink https://jaibalajigroup.com/wp-content/uploads/2022/05/Related_Party_Policy.pdf.

○ Details of Non -Compliance

There have been no instances of non-compliances by the Company on any matter related to capital markets, during the last three years and no penalty and/or strictures are imposed on the Company by any Stock Exchanges or SEBI or any other statutory authority during last 3 years.

○ Vigil Mechanism/Whistle blower policy

As per requirements of the Companies Act, 2013 and applicable provisions of the Listing Regulations, the Company has established a Vigil Mechanism/ Whistle Blower Policy for directors and employees and other stakeholders to enable them to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimisation of Director(s)/ Employee(s) or any other person who avail mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Company hereby affirms that no Director/ employee/ any other person have been denied access to the Chairperson and that no complaints were received during the year. The Whistle Blower Policy has been disclosed on the Company's website under the web link <https://jaibalajigroup.com/wp-content/uploads/2021/02/whistle-blower-policy.pdf>.

○ **Details of Utilization of Funds Raised Through Preferential Allotment or Qualified Institutions Placement As Specified Under Regulation 32 (7A)**

The Board at its meeting held on 21st April, 2022 has considered and approved the issue and allotment of upto 5,00,00,000 convertible Warrants at a price of ₹52/- each. The object of the issue was to utilize the proceeds to meet the funding requirements for the growth in business of the Company, working capital requirements, repayment of debt and/or for general corporate purpose. Thereafter pursuant to approval of the members vide Extra-Ordinary General Meeting held on 18th May, 2022 the Board at its meeting held on 27th May, 2022 has allotted 5,00,00,000 warrants on preferential basis convertible into one fully paid equity share of face value of ₹10/- each at a premium of ₹42/- per equity share for each warrant, in one or more tranches, within a period of 18 months from the date of allotment of the warrants, in accordance with the SEBI (ICDR) Regulations.

The Company has realized 25% upfront money amounting to ₹65,00,00,000/- on or before the allotment of convertible warrants i.e 27th May, 2022. Thereafter, during F.Y 2022-23, 3,50,00,000 warrants out of the total 5,00,00,000 warrants were converted into Equity Shares, on payment of the balance 75% allotment monies amounting to ₹1,36,50,00,000/- from the respective allottees. During the year under review, remaining 1,50,00,000 warrants out of the total 5,00,00,000 warrants were also converted into Equity shares on realisation of the balance 75% allotment monies amounting to ₹58,50,00,000/- from the respective allottees.

The proceeds realized from the afore-said issue and conversion were fully utilized and channelized towards the objects and purpose as stated in the offer document or Explanatory Statement of the Notice of the General Meeting held for the Preferential issue and there was no deviation in the utilization of funds in both the financial years 2022-23 and 2023-24.

Further the Board at its meeting held on 15th December, 2022 has considered and approved a similar preferential issue as above and allotted upto 2,20,00,000 convertible warrants at a price of ₹45/- each which was subsequently approved by the members of the Company at an Extra-

Ordinary General Meeting held on 11th January, 2023. The object of the issue was repayment of debt and for general corporate purpose. Pursuant to the approval of the members, the Board at its meeting held on 20th January, 2023 has allotted 2,20,00,000 warrants on preferential basis convertible into one fully paid equity share of face value of ₹10/- each at a premium of ₹35/- per equity share for each warrant, in one or more tranches, within a period of 18 months from the date of allotment of the warrants, in accordance with the SEBI (ICDR) Regulations. Thereafter, the Company has realized 25% upfront money amounting to ₹24,75,00,000/- on or before the allotment of convertible warrants i.e 20th January, 2023.

During the year under review 32,00,000 warrants out of the total 2,20,00,000 warrants were converted into Equity Shares, on payment of the balance 75% allotment monies amounting to ₹10,80,00,000/- from the respective allottees.

The proceeds realized at the time of allotment of warrants and at the time of conversion of warrants into equity shares were solely utilized for the objects as specified in the offer document or Explanatory Statement of the Notice of the General Meeting held and there was no deviation as such during the year under review.

○ **Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount: NIL**

○ **Details of material subsidiaries of the listed entity –**
The Company do not have any material subsidiary.

○ **List of all Credit ratings obtained**

During the year under review CRISIL Limited have assigned and reaffirmed the long term rating on Bank Loan facility as "CRISIL BBB -/Stable" and have assigned the short term rating on Bank Loan facility at "CRISIL A3". The outlook on the long-term rating is stable during the year under review.

○ **A certificate from a Practising Company Secretary**

A certificate has been received from, a Practising Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

○ **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part**



Details relating to fees paid to M/s. Das & Prasad, Chartered Accountants, being the Statutory Auditors of the Company for the Financial Year 2023-24 are as follows:-

Audit Fees	: ₹13,00,000/-
Limited Review Fees	: ₹12,00,000/-
Certification Fees	: ₹1,65,000/-
Total	: ₹26,65,000/-

○ Disclosure of Accounting Treatment

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

The financial statements of the Company have been audited by M/s. Das & Prasad, Chartered Accountants, Statutory Auditor of the Company.

○ Code of Conduct

The Company has in place a comprehensive Code of Conduct for all the Board Members (incorporating, inter-alia, duties of Independent Directors) and Senior Management Personnel of the Company. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company. The Company has received confirmations from all concerned regarding their adherence to the said Code. The Code has been hosted on the Company's website "www.jaibalajigroup.com" under the web link <https://jaibalajigroup.com/wp-content/uploads/2021/02/code-of-conduct-for-bm-senior-mangmt-new.pdf>.

Pursuant to the Listing Regulations, the Chairman & Managing Director of the Company confirmed compliance with the Code by all members of the Board and the Senior Management personnel and forms part of this Annual Report.

○ Insider Trading

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of the Company. Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company. Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Company has adopted Policy for Legitimate purposes forming part of the Company's Code of Practices and Procedures for

Fair Disclosure of Unpublished Price Sensitive Information as effective from 1st April, 2019. This Code is displayed on the Company's website viz "www.jaibalajigroup.com" under the weblink <https://jaibalajigroup.com/wp-content/uploads/2021/02/code-of-practices-and-procedures-for-fair-disclosure-of-unpublished-price-sensitive-information.pdf>.

○ Management Discussion and Analysis Report

Pursuant to Regulation 34 of the Listing Regulations, a detailed report on Management Discussion and Analysis forms a part of Directors Report.

○ Subsidiary Companies

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. The certified copy of the NCLT order was filed with the registrar of Companies on December 22, 2023.

Further, the Company has incorporated a new subsidiary, Kesarisuta Industries Uganda Limited in July, 2023 in Uganda. The Subsidiary company was incorporated with an object of selling ductile Iron Pipes and other. The said subsidiary is yet to commence its operation and has not yet made any transactions from the date of its incorporation to the period covered under the financial result.

Pursuant to the applicable provisions of the Companies Act, 2013 and other applicable regulations, the followings are duly complied with:

- The Audit Committee reviews the financial statements and in particular, the investments made by the unlisted subsidiary.
- Copy of the Minutes of the Board Meetings of the unlisted subsidiaries are annexed as part of detailed agenda and are placed at the meeting of the Board of Directors of the Company.
- A Statement containing significant transactions and arrangements entered into by the unlisted subsidiary, if any, is placed before the Company's Board.

The Board of directors of the Company has formulated a policy for determining material subsidiaries which is in

line with the requirement of Regulation 16(c) of the Listing Regulations and the same is hosted on the website of the Company under the weblink <https://jaibalajigroup.com/wp-content/uploads/2021/02/policy-on-determining-material-subsiidiaries.pdf>.

○ **CEO and CFO Certification**

Shri Aditya Jajodia, Chairman and Managing Director, Shri Sanjiv Jajodia, Whole-time Director and Chief Financial Officer and Shri Raj Kumar Sharma, Joint Chief Financial Officer of the Company gave annual certification on financial reporting and internal control System to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations as per the format specified in Part B of Schedule II of the Listing Regulations. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is published in this Report.

The Chairman & Managing Director and the Chief Financial Officer of the Company have also given quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

○ **Compliance with Mandatory Requirements and adoption of the Non –Mandatory Requirements**

The Company has complied with the mandatory requirements as stipulated under Listing Regulations, to the extent these apply and possible to the Company.

○ **Discretionary Requirements**

➤ **The Board**

Shri Aditya Jajodia, Chairman and Managing Director of the Company is an Executive Chairperson.

➤ **Shareholder rights**

The Quarterly, half-yearly and annual financial results of the Company as reviewed by the Audit Committee and then approved by the Board of Directors and all the significant events of the Company were submitted to the Stock Exchanges and updated on the website of the Company viz. "www.jaibalajigroup.com" under the weblink <https://jaibalajigroup.com/financial-results/>. These information are not sent to each shareholder personally.

➤ **Modified opinion(s) in audit report**

The report of the Statutory Auditors on standalone and Consolidated Financial Statements for the year under review forms part of the Annual Report and does not contain any audit qualification.

➤ **Reporting of Internal Auditor**

The Internal Auditor directly reports to the Audit Committee.

➤ **Other Compliances**

The Board of Directors quarterly reviews the compliances and laws as applicable to the Company. They also have in place plans for orderly succession for appointment to the Board of Directors and Senior Management.

➤ **Submission of Corporate Governance Report**

The Corporate Governance Report pursuant to Regulation 27 of the Listing Regulations for each quarter for the financial year 2023-24 was duly submitted to the Stock Exchanges within the stipulated time period.

6. Means of Communication

○ **Quarterly Financial Results**

Prior intimation of Board Meetings in which Unaudited/ Audited Financial Results of the Company was considered and approved were intimated to the Stock Exchanges and also disseminated on the website of the Company at "www.jaibalajigroup.com". The aforesaid Financial Results are immediately submitted to the Stock Exchanges, after the same is approved at the Board Meeting. In terms of Regulation 10 of the Listing Regulations, the Company complies with the online filing requirements on electronic platforms of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) viz. BSE Corporate Listing Centre and NSE Electronic Application Processing System (NEAPS), respectively.

○ **Newspapers wherein results are normally published**

The quarterly, half yearly and annual financial results of the Company's performance are published in leading newspapers such as The Financial Express, The Economic Times, Business Standard, The Hindu Business Line in all India edition as well as in Ek Din and Ei Samay at regional level in Bengali language. The results are also displayed at the Company's website.

○ **Company's Website**

The Company's website www.jaibalajigroup.com contains a dedicated section for Investors as per the requirements of Regulation 46 of Listing Regulations, where Annual Reports, quarterly and annual results, stock exchange filings, press releases, quarterly reports, all statutory policies, information relating to investor service requests, unclaimed unpaid dividend Investor Grievance Redressal Mechanism are available, apart from the details about the Company, Board of Directors and Management. Official news releases, detailed presentations made to media, analysts, institutional investors, etc are also available on the website of the Company.

○ **Stock Exchanges**

All price sensitive information and matters that are material to Shareholders are disclosed to the respective Stock Exchanges



where the securities of the Company are listed i.e. BSE Limited and National Stock Exchange of India Ltd. The Quarterly Results, quarterly reporting required under SEBI Regulations and all other corporate communications to the Stock Exchanges are filed through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) for dissemination on their respective websites.

○ SEBI Complaints Redress System (SCORES):

SCORES is a web-based complaint redress system where the investor grievances received are handled. The pertinent features include: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and

online viewing by investors of actions taken on the complaint and its current status.

Contact information of the designated official responsible for assisting and handling Investor Complaints is detailed hereunder:

The Company Secretary
Jai Balaji Industries Limited
5, Bentinck Street,
Kolkata - 700 001
Phone No.: (91)(33) 22489808
E-mail: jaibalaji@jaibalajigroup.com

7. General Shareholder Information

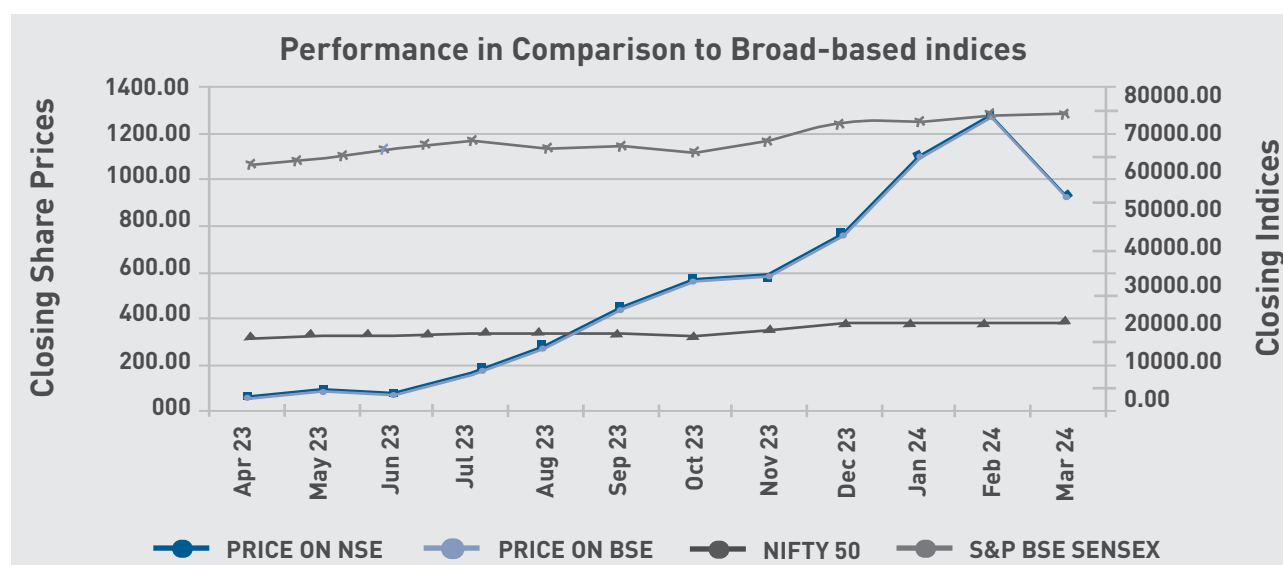
Annual General Meeting for F.Y. 2023-24 Day, date& time Venue:	13 th September, 2024 at 12:30 p.m. Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")								
Financial calendar (tentative schedule) for the year 2024-25:	1 st April, 2024 to 31 st March, 2025 The probable dates for submission of the Financial Results for the financial year 2024-25:								
	<table border="1"> <tr> <td>1st Quarter Results</td> <td>On or before 14th August, 2024</td> </tr> <tr> <td>2nd Quarter Results</td> <td>On or before 14th Nov, 2024</td> </tr> <tr> <td>3rd Quarter Results</td> <td>On or before 14th Feb, 2025</td> </tr> <tr> <td>Annual Results</td> <td>On or before 30th May, 2025</td> </tr> </table>	1 st Quarter Results	On or before 14 th August, 2024	2 nd Quarter Results	On or before 14 th Nov, 2024	3 rd Quarter Results	On or before 14 th Feb, 2025	Annual Results	On or before 30 th May, 2025
1 st Quarter Results	On or before 14 th August, 2024								
2 nd Quarter Results	On or before 14 th Nov, 2024								
3 rd Quarter Results	On or before 14 th Feb, 2025								
Annual Results	On or before 30 th May, 2025								
Date of book closure:	As mentioned in the Notice of AGM								
Date of Dividend payment:	N.A.								
Listing of equity shares on stock exchanges:	The Equity shares of the Company are currently listed on the following Stock Exchanges: National Stock Exchange of India Limited. "EXCHANGE PLAZA", 5 th Floor, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Stock Code - JAIBALAJI BSE Limited 25, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Stock Code - 532976 Listing fees has been paid to the respective Stock Exchanges for the year 2024-25.								

Depositories:	<p>National Securities Depository Limited Trade world, 4th Floor, 'A' Wing Kamala Mills Compound Senapati Bapat Marg, Lower Parel Mumbai – 400 013</p> <p>Central Depository Services (India) Limited 25th Floor, Marathon Futurex, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013</p> <p>Annual Custodial Fees pertaining to year 2024-25 have been duly paid.</p>
Demat International Security Identification Number (ISIN) in NSDL and CDSL for paid-up equity shares:	INE 091G01018
Corporate Identification Number (CIN):	L27102WB1999PLC089755

Market price data

The monthly high and low market prices of the shares of the Company as recorded on the National Stock Exchange of India Limited & BSE Limited during the last financial year 2023-24 were as under:

Month	Share Price (NSE)		Share Price (BSE)	
	High(₹)	Low(₹)	High(₹)	Low(₹)
April '23	63.40	45.60	63.23	45.80
May '23	91.55	58.00	91.60	55.55
June '23	84.00	72.50	83.95	73.10
July '23	156.95	75.00	156.96	74.75
August '23	270.35	160.00	272.85	162
September '23	447.40	283.85	450.00	286.45
October '23	641.90	432.5	639.45	424.00
November '23	620.00	529.55	625.00	527.15
December '23	799.10	575.00	791.9	571.65
January '24	1135.00	729.00	1134.00	731.55
February '24	1300.00	879.50	1307.00	898.10
March '24	1314.00	826.05	1299.90	833.05



**Registrar to an issue and Share Transfer Agent**

Maheshwari Datamatics Pvt. Ltd.

Address: 23 R.N. Mukherjee Road, 5th Floor

Kolkata - 700 001

Phone No.: 91 33 2243 5029

E-mail: mdpldc@yahoo.com

Share transfer system

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

The SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink- <https://jaibalajigroup.com/nomination-cancellation-or-variation-of-nomination-form/>. The RTA will after processing such requests issue a Letter of Confirmation to the concerned shareholder for submission to DP within 120 days from the date of issue of Letter of Confirmation for dematerialisation of shares. In case shareholder fails to submit the demat request within the aforesaid period, the RTA shall credit the shares to Suspense Escrow Demat Account (SEDA) of the Company opened for this purpose. However during the year under review no shares were transferred to the SEDA account.

Nomination facilities

Section 72 of the Act read with Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014, provides for the facility of

nomination to security holders of the Company. This facility is mainly useful in the case of those holders who hold their shares in their own name. Investors are advised to avail of this facility to avoid any complication in the process of transmission, in case of death of the holders. Where more than one person holds the securities of the Company jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders. In case the shares are held in physical mode, the nomination form may be obtained from the Registrar & Share Transfer Agent. In case of shares held in Demat form, such nomination is to be conveyed to the DP as per the formats prescribed by them.

In view of the above, members holding shares in physical form are requested to send self-attested copy of valid PAN card (linked with Aadhar) or latest Demat account CML copy duly attested by DP, KYC details duly mentioned in ISR – 1 form (mobile number and email id are mandatory), ISR-2 form and Nominee Form (SH-13) immediately to the Company's Registrars & Transfer Agents i.e. M/s. Maheshwari Datamatics Private Limited ("the RTA") by post or courier. The required forms (ISR-1, ISR-2, SH-13 etc.) can be downloaded from <https://www.mdpl.in/> or send a request mail to mdpldc@yahoo.com for soft copy forms.

The summary of investor complaints, dematerialisation / rematerialisation/corporate action and transfer/transmission of shares are placed before the Stakeholders' Relationship Committee of the Company periodically.

The Company obtains from a Company Secretary in practice, a yearly certificate under Regulation 40(9) of the Listing Regulations and files the same with the stock exchanges. Also, pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, quarterly certificate is issued by a Company Secretary in practice regarding dematerialisation of the shares of the Company.

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024

1	Category	No. of Shareholders	No. of shares held	As a %age of A+B+C
A	Promoter and Promoter Group Holding			
	Indian	19	9,95,04,046	60.80
	Foreign	0	NIL	NIL
	Total Promoter Shareholding (A)	19	9,95,04,046	60.80
B	Public Holding			
	Institutions	64	51,12,984	3.12
	Non-Institutions	21,416	5,90,33,292	36.07
	Total Public Shareholding (B)	21,480	6,41,46,240	39.20
C	Shares held by Custodian & against which Depository receipts have been issued (C)	NIL	NIL	NIL
	Grand Total (A+B+C)	21,499	16,36,50,286	100.00

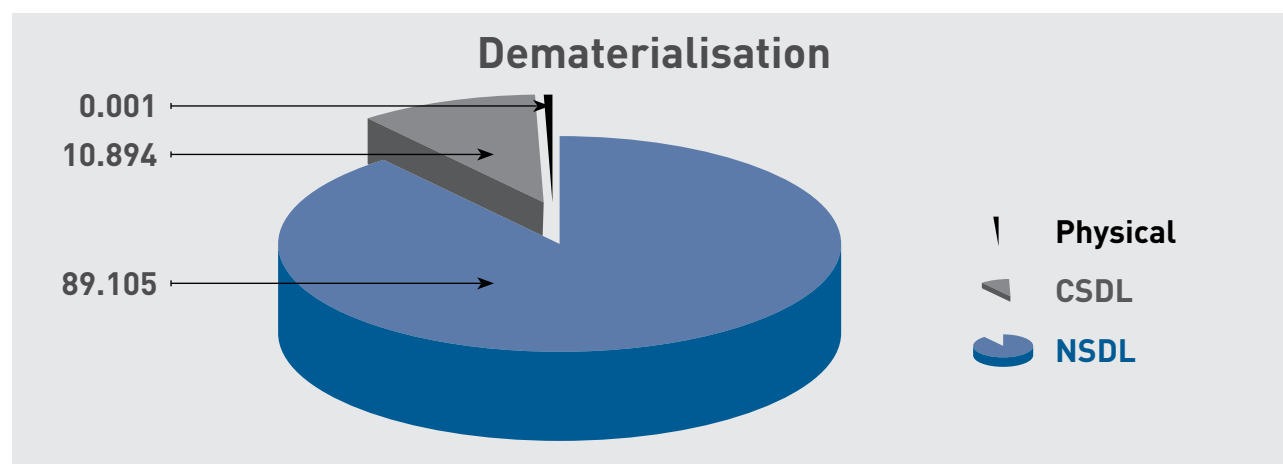
DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024

Range of ordinary shares held			No of Shareholders	Percentage (%) to total shareholders	No. of Shares	Percentage (%) to share capital
Up	to	500	19899	92.5578	10,59,238	0.6473
501	to	1000	565	2.6280	4,43,798	0.2712
1001	to	2000	336	1.5629	5,13,062	0.3135
2001	to	3000	134	0.6233	3,39,092	0.2072
3001	to	4000	74	0.3442	2,62,893	0.1606
4001	to	5000	67	0.3116	3,14,093	0.1919
5001	to	10000	132	0.6140	9,56,928	0.5847
10001	and	above	292	1.3582	15,97,61,182	97.6235
Total			21,499	100.00	16,36,50,286	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY AS ON 31ST MARCH, 2024

The Shares of the Company are tradable in dematerialized form through both the Depository Systems in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Requests for dematerialization of shares can be sent directly to the Registrar and Share Transfer Agent at M/s. Maheshwari Datamatics Private Limited, 23 R.N Mukherjee Road, 5th Floor, Kolkata – 700 001. As at 31st March, 2024 a total of 16,36,47,974 equity shares of the Company, representing 99.999% of the Company's share capital were held in dematerialised form of which 1,45,82,06,41 representing 89.105% of the total paid-up equity share capital were held with NSDL and 1,78,27,333 representing 10.894% of the total paid-up equity share capital with CDSL.

Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares for fully paid-up shares is INE 091G01018.

**OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY**

As on 31st March, 2024, there were total 1,88,00,000 outstanding warrants convertible into equivalent number of Equity shares. However, as on date of this report, there are NIL outstanding warrants which are left to be converted in Equity shares.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Details related to foreign currency risk are mentioned in note No.47 of the notes to the accounts attached with the Financial Statement of the company for the year ended March 31, 2024.

DISCLOSURE OF AGREEMENTS UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Neither the Company has entered into any such agreement nor does it have any information for such agreement.

**DETAILS OF UNCLAIMED SHARES**

Pursuant to Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company had 764 unclaimed shares of 9 shareholders in a Demat Account titled 'Jai Balaji Industries Limited – Unclaimed Shares Demat Suspense Account' opened by the Company which could not be credited to shareholder's demat account due to insufficient/ incomplete/ improper details furnished by them. The said shares had arisen out of the allotment made at the time of Initial Public Issue of erstwhile M/s. Shri Ramrupai Balaji Steels Limited (since amalgamated with the Company).

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including the statutory modification(s) or re-enactment(s) thereof, for the time being in force ("IEPF Rules, 2016"), and Schedule VI of the Listing Regulations, the above equity shares of the Company have been transferred by the Company to the Demat Account of the Investor Education and Protection Fund Authority.

No Shareholders approached the Company for transfer of said shares during the year.

PLEDGE OF EQUITY SHARES

As per declarations received, the under mentioned Promoters/Promoter Group of the Company have pledged the equity shares of the Company held by them.

Sl. No.	Name of Promoter/Promoter Group	No. of equity Shares Pledged as on 31.03.2024	% to total holding of respective promoter in the company	% to total paid-up equity share capital of the company
1	Shri Sanjiv Jajodia	10,02,000	36.05%	0.61%
2	Shri Rajiv Jajodia	14,68,000	93.60%	0.90%
3	M/s. Enfield Suppliers Limited	64,58,233	57.55%	3.95%
4	M/s. Hari Management Limited	70,44,000	100.00%	4.30%
5	M/s. Jai Salasar Balaji Industries Private Limited.	1,24,00,000	49.37%	7.58%
6	M/s. K. D. Jajodia Steels Industries Private Limited.	24,10,000	99.99%	1.47%
Total		30,782,233	-	18.81%

PLANT LOCATIONS**Ranigunj**

G/1, Mangalpur Industrial Complex,
Post– Baktarnagar
Dist.: Paschim Burdwan
West Bengal – 713 321

Durgapur

Vill: Banskopa,
P.O.: Rajbandh
Dist.: Paschim Burdwan
West Bengal – 713 212

Durgapur

Lenin Sarani,
Dist.: Paschim Burdwan
West Bengal – 713 210

Durg

Industrial Growth Centre, Borai
Village & P.O.: Rasmada,
Dist.: Durg
Chhattisgarh – 491 001

ADDRESS FOR CORRESPONDENCE

The Company Secretary
Jai Balaji Industries Limited
5, Bentinck Street,
Kolkata – 700 001, India
Tel: (91)(33) 2248 9808
Fax: (91)(33) 2243 0021
E-mail: jaibalaji@jaibalajigroup.com
Website: www.jaibalajigroup.com

Certificate on Corporate Governance

Pursuant to the relevant provisions of the Listing Regulations regarding compliance of conditions of corporate governance, a certificate duly certified by M/s MKB & Associates, Company Secretaries is annexed with this report which forms a part of Annual Report of the Company.

For and on behalf of the Board

Place: Kolkata
Date: 29th July, 2024

Sd/-
Aditya Jajodia
Chairman & Managing Director
(DIN: 00045114)

Sd/-
Sanjiv Jajodia
Whole-time Director & Chief Financial Officer
(DIN: 00036339)

Declaration

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2024.

The said Code of Conduct is hosted on the website of the Company viz. "www.jaibalajigroup.com".

Place: Kolkata
Date: 29th July, 2024

Sd/-
Aditya Jajodia
Chairman & Managing Director



Certificate Of Non-Disqualification Of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Jai Balaji Industries Limited
5, Bentinck Street
Kolkata - 700 001
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Jai Balaji Industries Limited** (CIN: L27102WB1999PLC089755) having its Registered office at 5, Bentinck Street, Kolkata - 700 001, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31 March 2024:

Sl. No.	DIN	Name	Designation	Date of appointment
1	00045114	Mr. Aditya Jajodia	Chairman & Managing Director	01.07.1999
2	00036339	Mr. Sanjiv Jajodia	Whole-time Director & Chief Financial Officer	31.05.2002
3	00045192	Mr. Rajiv Jajodia	Whole-time Director	01.07.1999
4	00028560	Mr. Gaurav Jajodia	Whole-time Director	20.09.2013
5	08879262	Mr. Bimal Kumar Choudhary	Executive Director	15.09.2020
6	01419527	Mr. Shailendra Kumar Tamotia	Independent Director	15.05.2013
7	00047844	Mr. Ashim Kumar Mukherjee	Independent Director	02.12.2015
8	07158338	Mrs. Seema Chowdhury	Independent Director	17.04.2015
9	07161473	Mrs. Rakhi Bajoria	Independent Director	17.04.2015
10	01180085	Mrs. Swati Bajaj	Independent Director	13.08.2018
11	10264921	Mrs. Mamta Jain	Independent Director	14.08.2023

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31 March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Raj Kumar Banthia

Date: 29.07.2024
Place: Kolkata
UDIN: A017190F000838703

Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No. 1663/2022

Certificate on Corporate Governance of Jai Balaji Industries Limited

To
The Members,
Jai Balaji Industries Limited

We have examined the compliance of conditions of Corporate Governance by **JAI BALAJI INDUSTRIES LIMITED** ("the Company") for the year ended on 31st March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clauses and/or Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge, information and according to the explanations given to us and based on the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations.

We state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: 29.07.2024
Place: Kolkata
UDIN: A017190F000838736

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No. 1663/2022



CEO and CFO Certification

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Jai Balaji Industries Limited

1. We, have reviewed the Financial Statements and the Cash Flow Statement of the Company, for the financial year ended 31st March, 2024 and that to the best of our knowledge and belief, we state that:
 - i. the aforesaid statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. the aforesaid statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the step that we have taken or propose to take to rectify the identified deficiencies;
4. That we have indicated to the auditors and the Audit Committee:
 - i. Significant changes, if any, in the internal control over financial reporting during the year;
 - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and;
 - iii. Instances of significant fraud of which we have become aware and the involvements therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Kolkata
Date : 25th April, 2024

Sd/-
Aditya Jajodia
Chairman & Managing Director

Sd/-
Sanjiv Jajodia
Chief Financial Officer

Sd/-
Raj Kumar Sharma
Joint Chief Financial Officer

Management Discussion and Analysis

Global Overview

The journey over the past few years has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, the Russia-Ukraine war that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. The global GDP is estimated to have grown at 3.2% in CY 2023, lower than 3.5% in CY 2022, led by fears of a hard recession. Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Economic growth has been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. However, the rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive sectors.

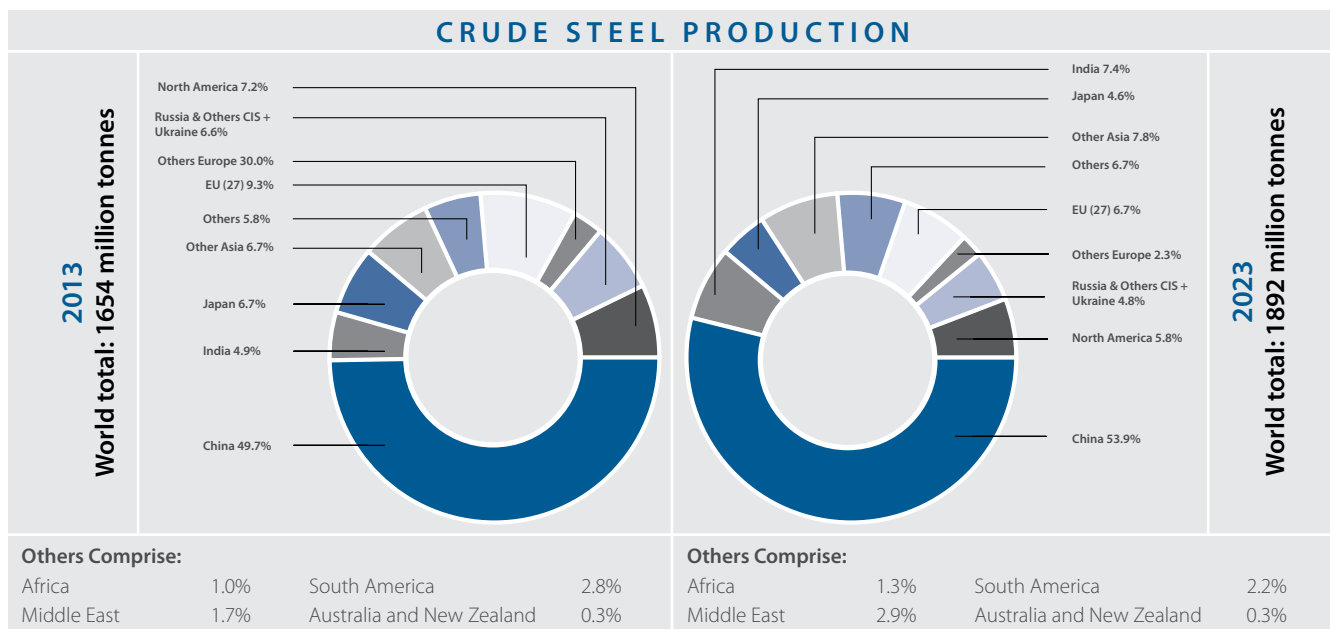
The global steel market size reached around 1799.6 MMT in 2023. The market is projected to grow at a CAGR of 1.63% between 2024 and 2032 to reach a volume of nearly 2086.8 MMT by 2032.

The steel industry continues to be a cornerstone of global manufacturing and construction. This sector plays a pivotal role in producing essential materials for automobiles, appliances, and infrastructure. Notwithstanding the challenges posed by economic fluctuations, technological innovations, and environmental concerns, the steel industry stands poised for a resurgence.

In recent years, the industry has faced challenges due to global economic fluctuations, technological changes, and environmental concerns.

However, in 2024, the steel industry is expected to see positive trends as demand for steel products continues to rise. This increase in demand is driven by the growth of infrastructure projects, the automotive sector, and manufacturing activities worldwide.

As per the World Steel Association, global steel demand is expected to rise by 1.7% to 1.793 billion metric tons in 2024 and to increase further in 2025. The association expects India to be the main driver of demand growth as Chinese demand continues to decline. After two years of decline and severe post-pandemic market volatility, there are signs of global steel demand "settling in a growth trajectory in 2024 and 2025".



Global crude steel production for 2023

Countries	2023 (Mt)	2022 (Mt)	% change
China	1,019.1	1,019.1	0.0
India	140.2	125.4	11.8
Japan	87.0	89.2	-2.5
United States	75.8	71.7	5.6

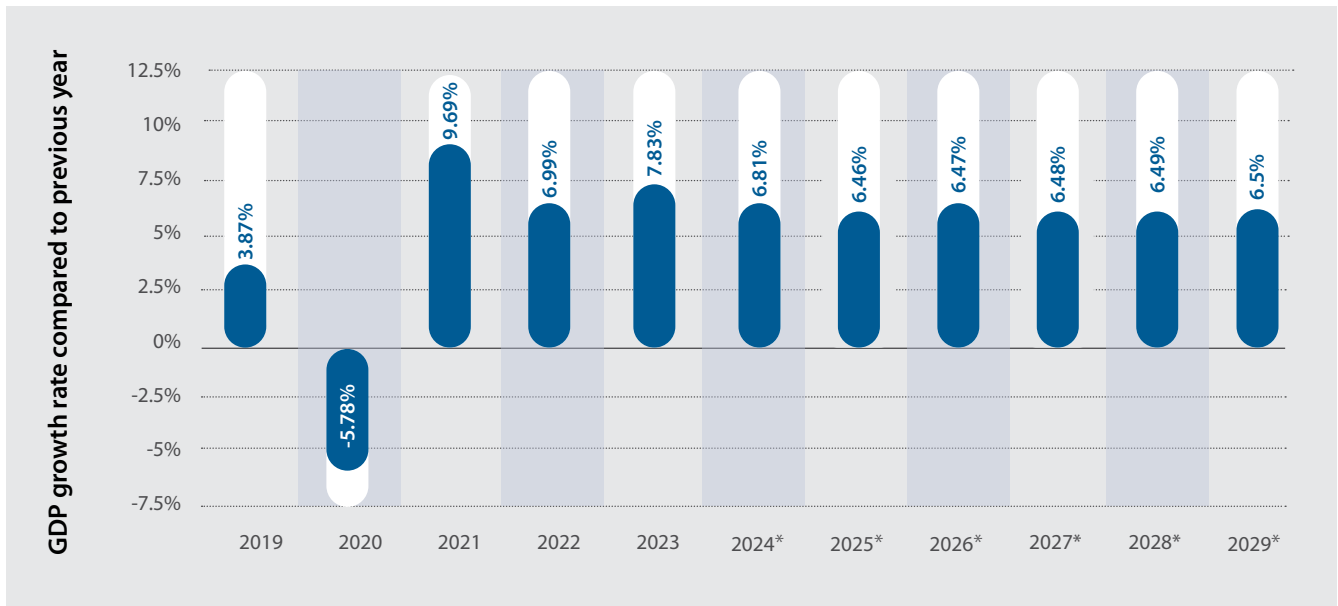
(source - World Steel Organisation)



Indian Overview

Indian economy has continued to grow with resilience. With a GDP growth of 7.8% in Calendar Year 2023, the fifth- largest economy was the fastest growing major economy. The biggest contribution to the GDP growth has come in the form of capital expenditure by the Government. At 3% of GDP, ₹10 lakh crore was allocated towards capital expenditure, a record high. The Government’s strengthened thrust on capex will augur well for the economy in mid to long term with the creation of employment opportunities, improved infrastructure, and elevated ease of doing business in the country.

India: Real gross domestic product (GDP) growth rate from 2019 to 2029 (compared to the previous year)



*projected

India has emerged as the strongest driver of steel demand growth since 2021 and projections suggest Indian steel demand will continue to charge ahead with 8 percent growth in its steel demand over 2024 and 2025. It will be driven by continued growth in all steel-using sectors and especially by continued strong growth in infrastructure investments.

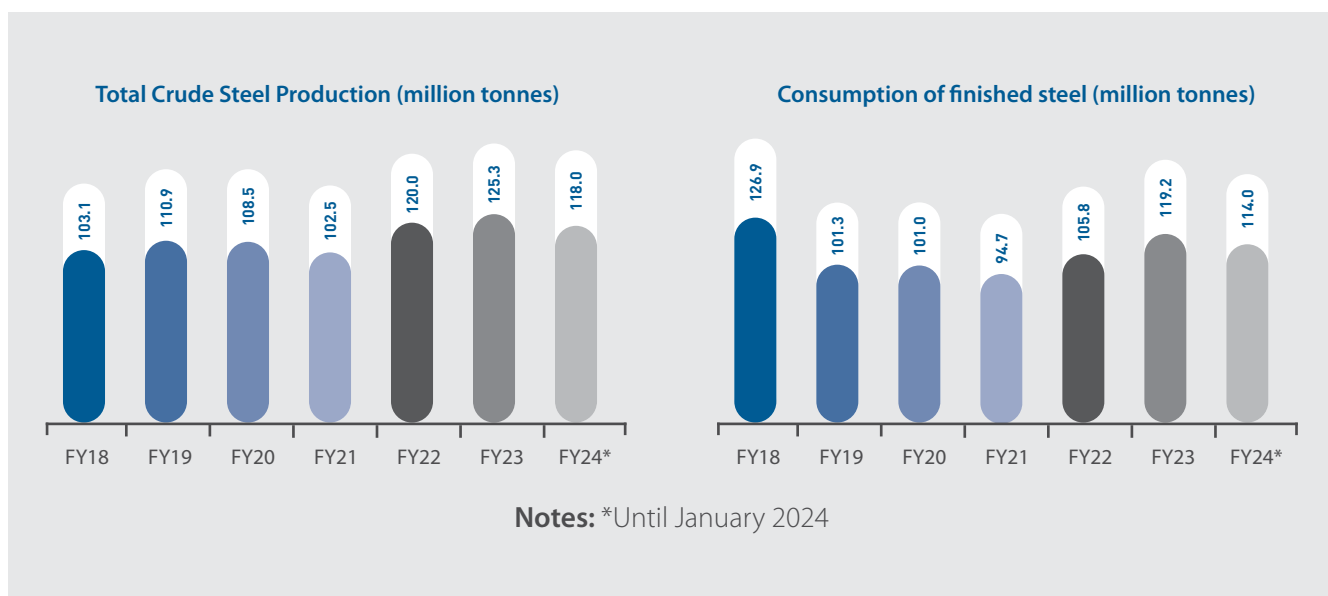
Government has taken various steps to boost the sector including the introduction of National Steel Policy 2017 and allowing 100% Foreign Direct Investment (FDI) in the steel sector under the automatic route. According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000 - December 2023, Indian metallurgical industries attracted FDI inflows of US\$ 17.46 billion.

In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

In FY23, the production of crude steel stood at 125.32 MT. In FY24 (until January 2024), the production of crude steel stood at 118 MT.

In FY23, the consumption of finished steel stood at 119.2 MT. In FY24 (until January 2024), the consumption of finished steel stood at 114 MT.

The per-capita consumption of steel stood at 86.7 kgs in FY23.



(Source: IBEF.org)

The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. By 2030-31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–2031. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.

The fiscal year 2023-2024 presented a mix of challenges and opportunities for the steel manufacturing industry. Despite global economic uncertainties and supply chain disruptions, our company remained resilient, focusing on operational efficiency, innovation, and sustainable growth strategies.

Company's Financial Performance

Company has experienced a transformative year marked by substantial growth, driven by strong performance and a significant increase in sales for specialised and value-added products which includes specialised Ferro Alloys and Ductile Iron Pipe.

The Revenue from operations of the Company for the financial year under review is ₹6,41,378.02 lakhs as compared to 6,12,507.47 lakhs during the previous financial year.

The Company has made net profit of ₹87,956.46 lakhs during the F.Y. 2023-24 as compared to a profit of ₹5,783.59 lakhs during the F.Y. 2022-23.

The Company has achieved an impressive EBITDA of ₹1121 Crores and a PAT of ₹880 Crores this year.

Financial highlights

Particulars (₹ in Crore)	FY24	FY23	YoY
Total Income	6629	6161	8%
EBIDTA	1121	292	284%
EBIDTA Margin	17%	5%	257%
Profit before tax	963	105	818%
Profit after Tax	880	58	1421%
PAT Margin	13%	1%	1314%



The company has been contributing to the ambitious projects of the government namely Jal Jeevan Mission and AMRUT by actively providing supplies of DI pipes and its also enhancing its capacities which will help in contributing to the initiatives taken by the gov. for nation building and by providing safe drinking water to all.

The Company is committed to its vision to emerge as an efficient producer of iron and steel products. It is focused on increasing capacity utilisation of all units, reducing cost and improving operational efficiency.

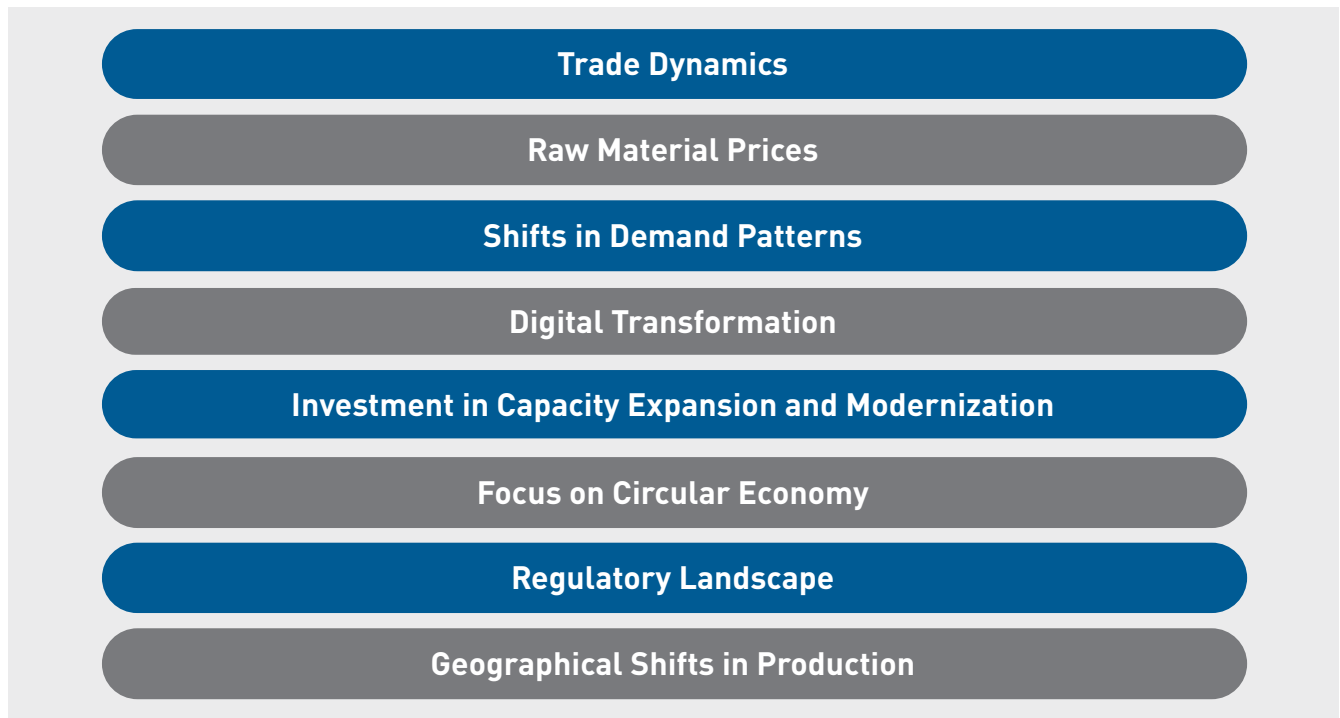
Low cost capacity expansion plans, healthy balance sheet, cost reduction strategies, focus on specialized products and experienced management augurs well for the growth of the Company.

Opportunities, threats, risks and concern

Opportunities

The last decade was significant for the Indian steel industry, as India piped Japan to become the world's second-largest producer of crude steel. India also witnessed significant capacity consolidation under the Insolvency and Bankruptcy Code (IBC) with the acquisition of steel assets by leading players. Industry consolidation is expected to improve efficiencies and capacity utilisation and enhance domestic pricing power for the players, thus putting India firmly back on the path to potentially reach 300 Million Tonnes (MT) of crude steel capacity by 2030 and 500 MT by 2047. With the scope of growth and penetration in value-added special steel products for greater economies, the next 25 years seem promising for the Indian steel industry.

The Steel Industry growth depends on various factors as follows:



Growth drivers

Infrastructure development: The Indian government's continued focus on infrastructure development through initiatives like the National Infrastructure Pipeline (NIP), Smart Cities Mission, and Bharatmala project will drive significant demand for steel in construction of roads, bridges, airports, and urban infrastructure.

Automotive sector expansion: India's automotive sector is expected to grow, driven by increasing domestic demand, export opportunities, and the shift towards electric vehicles (EVs). Steel is a critical material in vehicle manufacturing, including both traditional and electric vehicles. Indian auto industry recorded 12.5% growth in 2023-24 and it is further expected to grow at US\$ 300 billion by 2026.

Urbanization and housing demand: Rapid urbanization and increasing demand for affordable housing will boost the construction sector, driving demand for steel in residential and commercial building projects.

Government policies and investments: Continued policy support and investments in key sectors such as manufacturing, defence, and railways will stimulate demand for steel-intensive products and infrastructure.

Demand for lightweight materials: The shift towards electric vehicles (EVs) in the automotive sector has led to an increased demand for lightweight materials to improve energy efficiency and extend the driving range of electric cars. Advanced high-strength steel (AHSS) and other innovative steel alloys offer a balance

between strength and weight, making them attractive for use in electric vehicle manufacturing.

Renewable energy infrastructure: The push towards renewable energy sources, such as wind and solar power, requires massive quantities of lightweight and cost-effective materials. This will likely fuel demand for steel in East Asian countries. Steel is a fundamental component in the construction of wind turbines, solar panels, and other components.

(Source: Economic Times, HT auto)

Threats, risks and concern

Several potential threats may impact the steel industry in the fiscal year 2024-2025. These threats can arise from various sources, including economic factors, geopolitical tensions, regulatory changes, technological disruptions, and environmental challenges. Here are some key threats to consider:

Raw material prices and supply: Fluctuations in the prices of raw materials like iron ore and coking coal can significantly impact production costs for steel manufacturers. Supply chain disruptions or geopolitical tensions affecting these resources can also create uncertainties.

Cyclical demand and monsoon challenges: The cyclical demand for steel in India, influenced by factors like monsoons that slow down construction, creates financial challenges for steel plants. During low-demand periods, steel plants must operate with minimal income, leading to financial strain and, in severe cases, closures.

The lower per capita consumption: The per capita steel consumption in the World is around 233 kg. However, the per capita consumption of steel in India is around 86.7 kg, with low per-capita income and consumption, the incentive to establish large-scale steel plants for economies of scale diminishes.

Environmental concern: The steel industry is among the three biggest producers of carbon dioxide. Consequently, steel players across the globe are increasingly facing a decarbonisation challenge to reduce their carbon footprint from both environmental and economic perspectives.

(Source: PIB)

Market Outlook and Future Strategies

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.



In the Interim Budget for 2024-25, Finance Minister Nirmala Sitharaman allocated ₹2.55 trillion to the Indian Railways, representing a 5.8% increase over the previous year's budget estimate of ₹2.41 trillion. The revised estimates for the 2023-24 financial year were set at ₹2.43 trillion.

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

The ferroalloys market is poised for significant growth, driven by rising demand in the global steel industry and increased applications across various sectors. Projected to expand from USD 57.23 billion in 2024 to approximately USD 80.47 billion by 2031, the market is benefiting from a surge in steel production, especially in Asia-Pacific. Ferroalloys enhance steel properties such as strength and corrosion resistance, and their use is extending beyond steel to aerospace, defence, and automotive industries, where lighter, more efficient materials are sought.



In 2023, the Indian ductile iron pipes market was valued at approximately USD 3.19 billion and is projected to grow at a CAGR of 12.5% from 2024 to 2032, reaching around USD 9.22 billion by 2032. Ductile iron pipes are essential for public infrastructure, including irrigation, potable water distribution, sewage, and wastewater transport. The surge in smart city projects and urbanization, with 43.2% of India's population expected to live in urban areas by 2035, is driving demand. Increased awareness of safety and hygiene is also accelerating market growth, as these pipes address sanitary and water supply needs effectively.

Looking ahead, we remain cautiously optimistic about the future of the steel manufacturing industry. Key focus areas for our company in the coming years include:

1. **Innovation and Technology Adoption:** Embracing innovation and investing in cutting-edge technologies will remain crucial to maintaining our competitive edge and meeting evolving customer demands.
2. **Sustainability Initiatives:** We are committed to sustainability and will continue to prioritize environmental stewardship, energy efficiency, and carbon footprint reduction across our operations.
3. **Market Diversification:** Exploring new markets and diversifying our product portfolio will be essential for mitigating risks associated with market fluctuations and geopolitical uncertainties.

Product wise performance analysis

Your Company has an integrated steel plant and manufactures different products in Steel sector. Your Company's cumulative product wise actual production details are given hereunder:

The actual production of Sponge Iron was 2,37,157 MT during the year 2023-24 as compared to 2,52,290 MT during the year 2022-23. For Pig Iron, the actual production was 4,28,629 MT and 4,80,856 MT during the year 2023-24 and 2022-23 respectively. The actual production of Steel Bars/Rods was 2,52,709 MT during the year 2023-24 as compared to 2,14,955 MT during the year 2022-23. For Billet/MS Ingot, the actual production was 1,52,390 MT and 1,76,038 MT during the year 2023-24 and 2022-23 respectively. The actual production of Ferro Alloys was 1,15,384 MT during the year 2023-24. In case of Ductile Iron Pipe, the actual production was 2,42,121 MT and 2,12,636 MT during the year 2023-24 and 2022-23 respectively. For Sinter, the actual production was 6,22,480 MT and 7,04,481 MT during the year 2023-24 and 2022-23 respectively. The actual production of Coke was 3,25,051 MT during the year 2023-24 as compared to 3,67,522 MT during the year 2022-23.

Key financial ratio

The details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof along with details of change in Return on Net Worth are given in note no. 52 of the notes to Financial Statement provided in this Annual report.

Internal Control Systems and their Adequacy

The Company maintains appropriate and effective internal control systems in proportion to the business' size and complexity. In our opinion, these systems offer, among other things, a fair guarantee that transactions are carried out with management authorisation. These have been implemented at every level and are meant to ensure compliance with statutory and regulatory requirements for internal controls, as well as the accurate recording of financial and operational data. The permissible compilation of financial accounts in accordance with generally accepted accounting standards is also ensured, as is the sufficient protection of the Company's assets from major misappropriation or loss. In addition to this the Company also has a robust internal audit programme and the same is regularly reviewed by Management and the Audit Committee. The Audit Committee periodically meets the statutory and internal auditors of the Company to ascertain their views on the adequacy of internal control system and keeps the Board informed of its observations from time to time

Human resources

At JBIL, leveraging human capital is a key business imperative and the principle of always putting people first guides the Company's policies. Our constant endeavour is to foster a work culture that promotes collaboration, innovation, high performance, and agility. This has led us on a path of a new world of possibilities, requiring us to work on a new set of challenges for a future-ready workforce.

Company's success depends on the ability to attract, develop and retain best talent at every level. The company acknowledges the employee's contribution towards leading, thinking, working, creating, processing and dealing to enhanced growth. As on March 31, 2024, the number of permanent employees on the rolls of Company, was 4431 which comprises professionals from diverse backgrounds like finance, taxation, law, management, engineering etc. During the year, the company maintained positive relations with its employees and focused on providing training and skill development opportunities to help them navigate the changing work environment.

Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and/or expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could

differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, domestic and international economic conditions affecting demand/supply and price conditions, changes in the government regulations, tax laws and other statutes and other incidental factor.

Place: Kolkata

Date: 29th July, 2024

On behalf of the Board of Directors

Sd/-

Aditya Jajodia

Chairman & Managing Director



**STANDALONE
FINANCIAL
STATEMENTS**

Independent Auditor's Report

TO THE MEMBERS OF **JAI BALAJI INDUSTRIES LIMITED**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Jai Balaji Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. NO.	THE KEY AUDIT MATTERS	HOW THE MATTER WAS ADRESSED IN OUR AUDIT
1	<p>BORROWINGS</p> <p>(Refer Note 20 to the Standalone Financial Statements)</p> <p>The Company has satisfied rupee loan from asset reconstruction company.</p> <p>The Company has been sanctioned a Term Loan of ₹519,00 lakhs and working Capital Demand Loan of ₹40,00 lakhs from Tata Capital Financial Services Limited and term loan further has been refinanced by Piramal Enterprises Limited against rupee term loan aggregating ₹100,00 lakhs, Arca Fincap Limited against rupee term loan aggregating ₹50,00 lakhs, Tourism Finance Corporation of India Limited against rupee term loan aggregating ₹50,00 lakhs and Aditya Birla finance Limited against rupee term loan aggregating ₹10,000 lakhs.</p>	<p>OUR AUDIT PROCEDURES INCLUDE THE FOLLOWING:</p> <p>We reviewed and examined the relevant agreements.</p> <p>We obtained the understanding of these refinancing schemes through meetings with management and review of the minutes of the Board of Directors.</p> <p>We have also verified the related compliances including creation of Charge with Registrar of Companies.</p>



S. NO.	THE KEY AUDIT MATTERS	HOW THE MATTER WAS ADRESSED IN OUR AUDIT
2	<p>THE COMPANY'S EXPOSURE TO LITIGATION RISK</p> <p>(Refer Note 35A to the Standalone Financial Statements)</p> <p>The Company is exposed to different laws, regulations and interpretations thereof and hence, there is a litigation risk. Consequently, the Company has significant litigation cases pending with Custom Authorities, Excise Authorities, Service tax Authorities and Income tax Authorities. Given the nature and amounts involved in such cases and the appellate forums at which these are pending, the ultimate outcome and the resultant accounting in the financial statements is subject to significant judgement, which can change over time as new facts emerge and each legal case progresses, and therefore, we have identified this as key audit matter.</p>	<p>OUR AUDIT PROCEDURES INCLUDE THE FOLLOWING:</p> <p>We obtained details of completed tax assessments and demands for the year ended March 31, 2024 from management.</p> <p>We assessed the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings.</p> <p>We examined the assumptions used in estimating the tax provision and the possible outcome of the disputes.</p> <p>We considered legal precedence and other rulings in evaluating management's position on these tax positions.</p>
3	<p>THE COMPANY HAS ISSUED CONVERTIBLE SHARE WARRANT DURING THE YEAR</p> <p>(Refer Note 17 to the Standalone Financial Statements.)</p> <p>The Company had issued and allotted 5,00,00,000 warrants on preferential allotment basis on 27th May,2022.The warrant holders had paid balance 75% of total consideration of ₹52/- per warrant i.e, ₹ 39/- per warrant on 1,50,00,000 warrants amounting to ₹5,850.00 lacs as application money against the above warrants.</p> <p>As on 16th October,2023 entire warrants issued on 27th May,2022 have been converted into equivalent number of Equity Shares.</p> <p>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 ₹ 45/- each within a period of 18 months from the date of allotment i.e. 20th January,2023.The warrant holders had paid balance 75% of total consideration of ₹ 45/- per warrant i.e. ₹ 33.75 per warrant on 32,00,000 warrants amounting to ₹ 1,080.00 lacs as application money against the above warrant.</p> <p>Out of total allotted 2,20,00,000 warrants the company had converted 32,00,000 warrants into Equity Shares during the year ended 31st March,2024.</p> <p>As the conversion of Share warrants by the company during the financial year 2023-2024, has the effect on enhancement of the Equity of the Company the same is considered to be a key audit matter.</p>	<p>OUR AUDIT PROCEDURES INCLUDE THE FOLLOWING:</p> <p>Our audit procedure includes gaining an understanding of the process of issue of share warrants followed by the company, to include amongst others:</p> <ol style="list-style-type: none"> 1. Authorization by the Memorandum and Articles of Association of the Company; 2. Passing of resolution in a validly convened and constituted Board meeting of the company. 3. Passing of resolution in a validly convened and constituted general meeting of the company and necessary regulatory filing done by the Company. Obtaining permission from the NSE/BSE Ltd. under SEBI (Listing obligations and Disclosure requirements) Regulations, 2015. 4. We assessed the adequacy of disclosures in the financial statements. 5. We checked that allotment money are received in full and in a separate bank account. Also, checked that funds are flowing from the bank account of allottee on the same date.
4	<p>ACCOUNTING SOFTWARE AND AUDIT TRAIL</p> <p>Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.</p>	<p>OUR AUDIT PROCEDURES INCLUDE THE FOLLOWING:</p> <p>We have examined that the company is using customised software and audit trail is enabled but the software and its trail need to be strengthen more.</p> <p>The Company is in process of implementing more advance and latest ERP Software which will prove to be more efficient and effective for the company.</p>

Emphasis of Matter

1. We draw attention to Note no. 54 to the Standalone Financial Statements in relation to outstanding balances of trade receivables, trade payables and loans and advances which are subject to confirmation and subsequent adjustments, if any. Our report is not modified in respect of this matter.
2. We draw attention to Note no. 18 to the Standalone Financial Statements in relation to redemption of 87,39,685 zero coupon unsecured unlisted non-convertible debentures at Rs 100.
3. We draw attention to Note no. 49 to the Standalone Financial Statements where the company has provided for the diminution in the value of investment in two joint ventures companies as the Hon'ble Supreme Court vide its order date 24th September, 2014 has cancelled number of coal blocks allotted to the companies. These included two coal blocks under development viz. Andal East in West Bengal and Rohne in Jharkhand allocated to the company jointly with the other parties. However the company had submitted claims w.r.t the cancellation of coal blocks which are still pending

Our opinion is not modified in respect of this matters.

Other Matter

The statement of the company for the year ended March 31, 2023 was audited by another auditor whose report dated May 30, 2023 expressed an unmodified opinion on that statement.

Our opinion is not modified in respect of this matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the Standalone Financial Statements and our auditor's report thereon. The Board's report including annexures to the Board's report and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement there in we are required to communicate the matter to those charged with Governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, Statement of Changes in Equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 these Standalone Financial Statements.

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 Standalone Financial Statements, 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 financial 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 system 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 management.
- Conclude on the appropriateness of management's 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 Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the Consolidated Financial Statement. We are also responsible for the direction, supervision and performance of the audit of other Consolidated Financial Statements of such entities included in the Consolidated Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating

the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of these directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations which would impact financial position. (Refer Note 35A to the financial statement)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as referred to Note No. 6 to the Financial Statement, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, other than as referred to Note No. 23 to the Financial Statement, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The company has not declared dividend in the previous year and nor during the current year ended March 31, 2024, therefore the company is not required to comply with section 123 of Companies Act, 2013.
- vi. Based on our examination which included test check, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended 31st March, 2024.

For Das & Prasad

Chartered Accountants

Firm Registration No. – 303054E

Sd/-

CA Sweta Shah

Partner

M.No. 067564

UDIN:24067564BKAPON8276

Place: Kolkata

Date: 25.04.2024



Annexure A referred to in paragraph 1 of Independent Auditor's Report of even date to the members of Jai Balaji Industries Limited on the Financial Statements of the company for the year ended 31st March, 2024.

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that: -

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 of the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) As per the examination of the records of the Company and the information provided to us, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed during such physical verification.
b) The quarterly returns/statements filed by the company with banks/financial institutions are in agreement with the books of the company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the companies Act and the rules made thereunder during the year. Accordingly, clause (v) of paragraph 3 of the Order is not applicable.

(vi) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Goods and Services Tax, Cess and other statutory dues with the appropriate authorities during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date of becoming payable.

b) Details of the statutory dues refer to in sub- clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of Statute	Nature of dues	Period to which the matter pertains	Forum where matter is pending	Amount (in lakhs)	Pre-Deposit (in lakhs)	Net Amount (in lakhs)
The Central Excise Act, 1944	Excise Duty	2007-08 to 2017-18	Central Excise and Service Tax Appellate Tribunal, Commissioner	9844.21	70.65	9773.56
The Goods and Service Act, 2017	GST	2019-20 to 2023-24	High Court West Bengal Appellate & Revisional Board,	11826.99	69.35	11757.64
Customs Act, 1962	Custom Duty	2023-24	Central Excise and Service Tax Appellate Tribunal, Commissioner	462.68	0.00	462.68
The Income Tax Act, 1961	Income Tax	2009-10	DCIT/CIT(A)	5.70	0.00	5.70
The Value Added Tax, 2005	VAT	2006-07, 2008-09, 2010-11, 2011-12, 2013-14, 2015-16, 2017-18	W.B.C.T. Appellate & Revisional Board, Large Taxpayer Unit	648.87	28.02	620.85
The Central Sales Tax Act, 1956	Central Sales Tax	2008-09, 2010-11 to 2013-14, 2015-16 to 2017-18	W.B.C.T. Appellate & Revisional Board, Large Taxpayer Unit	567.74	67.26	500.48
Entry Tax Act, 1976	Entry Tax	2012-13 to 2017-18	W.B.C.T. Appellate & Revisional Board	5152.99	0.00	5152.99
The Bengal Electricity Duty Act, 1935	Electricity Duty	2016-17 to 2019-20	Directorate of Commercial Taxes, Electricity Duty, West Bengal	1214.13	120.95	1093.18



- (viii) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lender during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, the company has utilised the term loans for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, funds raised on short term basis have, prima facie, have not been used during the year for long-term purposes by the Company
- e) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- f) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013.
- (x) a) The Company has not raised any money by way of initial public offer and further public offer (including debt instruments) during the year.
- b) The company has issued convertible share warrant on preferential basis during the year and requirement of section 42 of The Companies Act, 2013 have been complied with and funds raised have been used for the purpose for which the funds were raised.
- (xi) a) According to the information and explanations given to us and on the basis of our examination of the books of accounts of the company no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government upto the date of this report.
- c) According to the information and explanation given to us no whistle blower complaints received by the Company during the year (and up to the date of this report), hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.
- (xiii) The transactions entered into with related parties are in compliance with section 177 & 188 of The Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors.

- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The company has not incurred cash losses in current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come

to our attention, which causes us to believe that material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has during the year spent the amount of Corporate Social Responsibility as required under sub section (5) of Section 135 of the Act.

Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For Das & Prasad
Chartered Accountants

Firm Registration No. – 303054E

Sd/-
CA Sweta Shah
Partner

Place: Kolkata
Date: 25.04.2024

M.No.067564
UDIN:24067564BKAPON8276



Annexure -B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jai Balaji Industries Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statement of Jai Balaji Industries Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over with reference to financial statement reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies

Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements

Meaning of Internal Financial Controls With Reference To Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference To Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Kolkata

Date: 25.04.2024

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

Sd/-
CA Sweta Shah
Partner
M.No. 067564
UDIN:24067564BKAPON8276



Balance Sheet

as at March 31, 2024

Particulars	Notes	(₹ in lacs)	
		As at March 31, 2024	As at March 31, 2023 (Refer note 58)
A ASSETS			
1 Non Current Assets			
(a) Property, plant and equipment	3	137732.75	112680.52
(b) Right-of use asset	3A	438.67	447.34
(c) Capital Work in Progress	4	11622.70	6883.37
(d) Intangible Assets	4A	21.16	32.03
(e) Financial Assets			
(i) Investments	5	78.92	106.44
(ii) Others Financial Assets	6	10507.19	6893.26
(f) Deferred Tax Assets (Net)	7	20747.91	29085.14
(g) Other Non Current Assets	8	3381.60	2709.88
Total Non-Current Assets		184530.90	158837.98
2 Current Assets			
(a) Inventories	9	94970.74	82136.78
(b) Financial Assets			
(i) Trade Receivables	10	24177.79	22931.05
(ii) Cash and cash equivalents	11	4767.72	2348.54
(iii) Other balances with banks	12	4329.95	2800.30
(iv) Others Financial Assets	13	2667.60	2924.16
(c) Current Tax Assets (Net)	14	1013.45	1225.66
(d) Other Current Assets	15	18991.19	22785.20
Total Current Assets		150918.44	137151.69
TOTAL ASSETS		335449.34	295989.67
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	16	16365.03	14545.03
(b) Other Equity	17	134046.60	41062.71
Total Equity		150411.63	55607.74
2 LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	30331.72	62600.18
(ia) Lease Liabilities	19	58.87	58.88
(b) Other Non Current Liabilities	19A	3251.79	2922.12
(c) Provisions	19B	1200.42	1149.69
Total Non-Current Liabilities		34842.80	66730.87
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	16852.24	23367.34
(ia) Lease Liabilities	19	10.14	10.13
(ii) Trade Payables	21		
(a) total outstanding dues of micro and small enterprises		1366.16	1222.14
(b) total outstanding dues other than micro and small enterprises		85682.18	88672.41
(iii) Others Financial Liabilities	22	19506.97	19311.58
(b) Other Current Liabilities	23	26439.14	41035.81
(c) Provisions	24	338.08	31.66
Total Current Liabilities		150194.91	173651.06
TOTAL EQUITY AND LIABILITIES		335449.34	295989.67
Material Accounting Policies Information	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Das & Prasad
Chartered Accountants
Firm Regn. No. 303054E

Sd/-
CA Sweta Shah
Partner
Membership No. 067564

Place : Kolkata
Date :25th April, 2024

For and on behalf of the Board of Directors

Sd/-
Aditya Jajodia
Chairman & Managing Director
DIN:00045114

Sd/-
Raj Kumar Sharma
Joint Chief Financial Officer

Sd/-
Sanjiv Jajodia
Wholtime Director
& Chief Financial Officer
DIN:00036339

Sd/-
Ajay Kumar Tantia
Company Secretary

Sd/-
Rajiv Jajodia
Wholtime Director
DIN:00045192

Statement of Profit and Loss for the year ended March 31, 2024

(₹ in lacs)

Particulars	Notes	Current year ended March 31, 2024	Previous year ended March 31, 2023 (Refer note 58)
INCOME			
I Revenue from Operations	25	6,41,378.02	6,12,507.47
II Other Income	26	21,508.67	3,548.94
III Total Income (I+II)		6,62,886.69	6,16,056.41
IV EXPENSES			
Cost of Materials Consumed	27	4,16,916.23	4,30,397.89
Purchases of Stock-in-Trade	28	1,341.04	4,605.24
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	(3,895.36)	(5,045.20)
Employee Benefits Expense	30	15,427.55	13,162.26
Finance Costs	31	7,252.17	8,888.42
Depreciation and Amortization Expense	32	8,562.19	9,792.74
Other Expenses	33	1,20,961.77	1,43,762.91
Total Expenses (IV)		5,66,565.59	6,05,564.26
Profit / (Loss) before exceptional items and Tax		96,321.10	10,492.15
Exceptional Item		0.00	0.00
Profit / (Loss) before Tax (III-IV)		96,321.10	10,492.15
Tax Expenses :			
Current Tax		0.00	0.00
Deferred tax		8,364.64	0.00
MAT credit reversal		0.00	4,709.71
Total Tax Expenses		8,364.64	4,709.71
Profit/(Loss) for the year		87,956.46	5,782.44
Other Comprehensive Income:			
(i) Items that will not be reclassified subsequently to profit & Loss			
Remeasurements of the defined benefit Plans	34	(108.90)	(38.26)
(ii) Income tax relating to item that will not be reclassified to profit and loss		27.41	0.00
Other Comprehensive Income/(Loss)(net of tax)		(81.49)	(38.26)
Total Comprehensive income/(Loss) for the year		87,874.97	5,744.18
Earnings per Equity Share (Nominal Value per Share ₹ 10)	42		
Basic EPS (₹)		55.80	4.49
Diluted EPS (₹)		49.82	4.11
Material Accounting Policies Information	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For Das & Prasad

Chartered Accountants
Firm Regn. No. 303054E

Sd/-

CA Sweta Shah

Partner
Membership No. 067564

Place : Kolkata

Date :25th April, 2024

For and on behalf of the Board of Directors

Sd/-

Aditya Jajodia

Chairman & Managing Director
DIN:00045114

Sd/-

Raj Kumar Sharma

Joint Chief Financial Officer

Sd/-

Sanjiv Jajodia

Wholetime Director
& Chief Financial Officer
DIN:00036339

Sd/-

Ajay Kumar Tantia

Company Secretary

Sd/-

Rajiv Jajodia

Wholetime Director
DIN:00045192



Cash Flow Statement for the year ended March 31, 2024

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
A: Cash Flow From Operating Activities		
Profit / (Loss) before Tax	96,321.10	10,492.15
Adjustments For :		
Depreciation and Amortisation	8,562.19	9,792.74
(Profit)/Loss on sale of property, plant and equipment	(50.87)	(25.54)
Irrecoverable debts and advances written off	27,647.16	10,659.72
Liabilities no longer required written back	(18,810.96)	(1,909.98)
Interest on term loans and others	7,080.58	8,760.67
Property, plant and equipment discarded	2,229.33	7,380.77
Provision for diminution of assets	0.00	116.88
(Profit) / Loss on sale of RoDTEP script	0.42	0.00
Provision for diminution in the value of investments	27.52	0.00
Provision for doubtful advances	(9,189.01)	11,225.49
Allowance for expected credit losses	(18,397.19)	2,017.11
Miscellaneous expenditure written off	12.50	10.36
Finance cost on lease	10.13	10.13
Remeasurement of the net defined benefit Plans	(108.90)	(38.26)
(Profit) / Loss on foreign exchange fluctuations	(188.88)	1,070.84
Net gain on sale/fair value changes of Mutual Fund	(1.27)	0.00
Mark to Market (gain)/loss on forex transaction	15.47	(13.11)
Interest Income	(983.62)	(508.56)
Operating Profit / (Loss) Before Working Capital Changes	94,175.71	59,041.41
Movements in Working Capital :		
Decrease / (Increase) in Trade receivables	2,961.53	(17,580.80)
Decrease/(Increase) in loans and advances and other current / non current assets	1,279.11	(13,679.08)
Decrease / (Increase) in Inventories	(12,833.96)	(6,334.05)
Decrease / (Increase) in Trade payables, other liabilities and provisions	(1,943.59)	11,183.49
Cash generated from Operating Activities	83,638.81	32,630.98
Direct taxes paid (net of refunds)	233.46	(539.85)
Net Cash generated from Operating Activities (A)	83,872.27	32,091.13
B: Cash Flow From Investing Activities		
Purchase of property plant and equipment(Net)	(38,134.08)	(9,244.55)
Proceeds from sale of property, plant and equipment	152.26	41.67
Purchase of Investment in Mutual Fund	(2,000.00)	0.00
Proceeds from sale of Investment in Mutual Fund	2,001.27	0.00
Proceeds from maturity of fixed deposits	(2,538.46)	(3,055.25)
Interest received	697.27	400.53
Net Cash generated (used in) Investing Activities (B)	(39,821.74)	(11,857.60)
C: Cash Flow From Financing Activities		
Money received against equity share warrants for conversion to equity share capital	6,930.00	22,625.00
Proceed from borrowings	58,991.72	0.00
Repayment of borrowings	(89,439.97)	(33,294.83)
Redemption of Debentures	(8,739.69)	0.00
Finance cost on lease	(10.13)	(10.13)
Interest paid	(9,363.28)	(8,526.50)
Net Cash generated (used in) Financing Activities (C)	(41,631.35)	(19,206.46)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	2,419.18	1,027.07
Cash and Cash Equivalents as at the beginning of the year	2,348.54	1,321.47
Cash and Cash Equivalents as at the end of the year	4,767.72	2,348.54

Cash Flow Statement for the year ended March 31, 2024

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Note:		
a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS -7, 'Statement of Cash Flows'.		
b) Components of cash and cash equivalents		
Cash on hand	93.93	97.05
Balance with banks-in current account	4,673.79	2,251.49
Cash and Cash Equivalents as at 31st March, 2024(Refer Note 11)	4,767.72	2,348.54

c) Reconciliation for total liability arising from financing activities:

(₹ in lacs)

Head	31 st March 2023	Cash Inflow	Cash Outflow	Others	31 st March 2024
Rupee loan from financial institutions-Short term/Long term	-	51,768.67	4,104.53	(480.17)	47,183.96
Rupee loan from Assets Reconstruction Companies-Short/ Long term	71,864.96	-	76,568.19	4,703.23	0.00
Zero Coupon Non Convertible Debentures-Long term	8,335.30	-	8,739.69	404.39	0.00
Unsecured loan from related parties-Short term	797.25	-	797.25	0.00	-
Inter Corporate Deposits-Short term	4,970.00	3,000.00	7,970.00	0.00	-
	85,967.51	54,768.67	98,179.66	4,627.45	47,183.96

(₹ in lacs)

Head	31 st March 2022	Cash Inflow	Cash Outflow	Others	31 st March 2023
Rupee loan from banks-Short term	20,075.76	-	5,226.85	(14,848.91)	-
Rupee loan from financial institutions-Short term	537.16	-	175.00	(362.16)	-
Rupee loan from Assets Reconstruction Companies-Short/ Long term	2,77,480.99	-	22,605.98	(1,83,010.05)	71,864.96
Zero Coupon Non Convertible Debentures-Long term	8,335.30	-	-	0.00	8,335.30
Unsecured loan from related parties-Short term	797.25	-	-	0.00	797.25
Inter Corporate Deposits-Short term	10,257.00	-	5,287.00	0.00	4,970.00
	3,17,483.46	-	33,294.83	(1,98,221.12)	85,967.51

The accompanying notes are an integral part of these financial statements.

Previous year figures have been regrouped /rearranged wherever necessary to confirm to this year classification.

As per our report of even date

For Das & Prasad

Chartered Accountants
Firm Regn. No. 303054E

Sd/-

CA Sweta Shah

Partner
Membership No. 067564

Place : Kolkata

Date :25th April, 2024

For and on behalf of the Board of Directors

Sd/-

Aditya Jajodia

Chairman & Managing Director
DIN:00045114

Sd/-

Raj Kumar Sharma

Joint Chief Financial Officer

Sd/-

Sanjiv Jajodia

Wholtime Director
& Chief Financial Officer
DIN:00036339

Sd/-

Ajay Kumar Tantia

Company Secretary

Sd/-

Rajiv Jajodia

Wholtime Director
DIN:00045192



Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital:

i) Current Reporting Period

(₹ in lacs)

Balance as at April 1, 2023	Change in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Change in equity share capital during the year	Balance as at March 31, 2024
14,545.03	-	14,545.03	1,820.00	16,365.03

ii) Previous Reporting Period

(₹ in lacs)

Balance as at April 1, 2022	Change in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Change in equity share capital during the year	Balance as at March 31, 2023
11,045.03	-	11,045.03	3,500.00	14,545.03

B. Other Equity:

i) Current Reporting Period

(₹ in lacs)

Particulars	Reserve & Surplus					Other Comprehensive Income			Total
	Capital Reserve	Amalgamation Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement of the net defined benefit plans	Equity Instrument through OCI	Money received against share warrant	
Balance at the beginning of the year	2,01,989.50	4,400.00	66,906.01	10,325.00	(2,47,125.80)	-	143.01	4,425.00	41,062.71
Profit/(Loss) for the year	-	-	-	-	87,956.46	-	-	-	87,956.46
Remeasurements of the net defined benefit plans (net of tax)	-	-	-	-	-	(81.49)	-	-	(81.49)
Total comprehensive income for the year	-	-	-	-	87,956.46	(81.49)	-	-	87,874.97
Security Premium Received	-	-	7,420.00	-	-	-	-	-	7,420.00
Transfer to retained earnings	-	-	-	-	(82.57)	81.49	-	-	(1.08)
	-	-	7,420.00	-	(82.57)	81.49	-	-	7,418.92
Amount received against share warrants	-	-	-	-	-	-	-	6,930.00	6,930.00
Allotment to Equity Share Capital	-	-	-	-	-	-	-	(9,240.00)	(9,240.00)
Transactions with owners	-	-	-	-	-	-	-	(2,310.00)	(2,310.00)
Balance at the end of the year	2,01,989.50	4,400.00	74,326.01	10,325.00	(1,59,251.91)	-	143.01	2,115.00	1,34,046.60

ii) Previous Reporting Period

Particulars	Reserve & Surplus					Other Comprehensive Income			Total
	Capital Reserve	Amalgamation Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement of the net defined benefit plans	Equity Instrument through OCI	Money received against share warrant	
Balance at the beginning of the year	8,478.60	4,400.00	52,206.01	10,325.00	(2,52,872.84)	-	143.01	-	(1,77,320.23)
Profit/(Loss) for the year (For regrouping refer note 58)	-	-	-	-	5,782.44	-	-	-	5,782.44
Remeasurements of the net defined benefit plans	-	-	-	-	-	(38.26)	-	-	(38.26)
Total comprehensive income for the year	-	-	-	-	5,782.44	(38.26)	-	-	5,744.18
Security Premium Received	-	-	14,700.00	-	-	-	-	-	14,700.00
Transfer to retained earnings	-	-	-	-	(28.13)	38.26	-	-	10.13
Term loan written back and transfer to capital reserve account	1,93,510.90	-	-	-	-	-	-	-	1,93,510.90
Amalgamation/Merger of subsidiary (Refer note 58)	-	-	-	-	(7.27)	-	-	-	(7.27)
	1,93,510.90	-	14,700.00	-	(35.40)	38.26	-	-	2,08,213.76
Amount received against share warrants	-	-	-	-	-	-	-	22,625.00	22,625.00
Allotment to Equity Share Capital	-	-	-	-	-	-	-	(18,200.00)	(18,200.00)
Transactions with owners	-	-	-	-	-	-	-	4,425.00	4,425.00
Balance at the end of the year	2,01,989.50	4,400.00	66,906.01	10,325.00	(2,47,125.81)	-	143.01	4,425.00	41,062.71

Material Accounting Policies Information

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Das & PrasadChartered Accountants
Firm Regn. No. 303054E

Sd/-

CA Sweta ShahPartner
Membership No. 067564

Place : Kolkata

Date :25th April, 2024

For and on behalf of the Board of Directors

Sd/-

Aditya JajodiaChairman & Managing Director
DIN:00045114

Sd/-

Raj Kumar Sharma

Joint Chief Financial Officer

Sd/-

Sanjiv JajodiaWholetime Director
& Chief Financial Officer
DIN:00036339

Sd/-

Ajay Kumar Tantia

Company Secretary

Sd/-

Rajiv JajodiaWholetime Director
DIN:00045192



Material Accounting Policies Information and Notes to Standalone Financial Statements

for the year ended 31st March 2024

1 Corporate Information

Jai Balaji Industries Limited (JBIL) is a Public Limited Company incorporated in India in 1999 under the Companies Act, 1956 with its shares listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the Company is at 5, Bentinck Street, Kolkata-700001.

The Company is primarily engaged in business of manufacturing of Iron and Steel products including Sponge Iron, Pig Iron, Ductile Iron Pipe, Ferro Chrome, Billet, TMT, Coke and Sinter with captive power plant.

The financial statements for the year ended March 31, 2024 were approved for issue by the Company's board of directors on 25th April, 2024.

2 Material Accounting Policies Information

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

a) Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of following assets and liabilities which have been measured at fair value:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments);
- Employee benefit expenses (Refer accounting policy regarding employee benefit expenses)

c) Use of estimates

In preparing the financial statements in conformity with Ind AS, management has made estimates, judgments and assumptions which affect the application of accounting policies and the reported amounts of assets and liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting are recognized prospectively. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are as follows:

○ Estimated fair value of unlisted securities

The fair value of financial instruments that are not traded in an active market is determined using valuation technique. The management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

○ Estimation of defined benefit obligation

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved

Material Accounting Policies Information and Notes to Standalone Financial Statements

for the year ended 31st March 2024

in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

○ Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

○ Recognition and measurement of provisions and contingencies

The management has made key assumptions about the likelihood and magnitude of an outflow of resources.

○ Impairment of trade receivables

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The management uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

○ Measurement of Right of Use Asset (ROUA) and Lease liabilities Refer note "g".

d. Current and Non-Current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current only.

e. Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method and being accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs incurred.

For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.



Material Accounting Policies Information and Notes to Standalone Financial Statements

for the year ended 31st March 2024

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

Common control business combination: Business combinations involving entities or business that are controlled by the company are accounted using the pooling of interest method.

f. Revenue from Contracts with Customers

Revenue from contracts with customers is recognized to the extent that is probable that the economic benefits will flow to the company and revenue can be reliably measurable regardless of when payment is being received. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations. Specifically, the standard introduces a 5-step approach to revenue recognition.

Step1: Identify the contract(s) with a customer.

Step2: Identify the performance obligation in contract

Step3: Determine the transaction price

Step4: Allocate the transaction price to the performance obligations in the contract.

Step5: Recognise revenue when [or as] the entity satisfies a performance obligation.

Disaggregate revenue information:

The disaggregated revenue of the Company best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Refer Note No. 25 for Disaggregate revenue information.

Other income

Other income is comprised primarily of interest income, insurance claim received, gain on investments and exchange gain etc.

A. Conversion Income

Revenue from sale of service is recognized when control has been transferred to the buyer usually when the delivery of goods after due process of conversion takes place, revenue is booked when all the performance obligations are satisfied.

B. Export Incentives

Income from export incentives such as duty drawback and Remission of duties and taxes on export products (RODTEP) are recognised on accrual basis.

C. Interest Income

Interest income is recognized using the Effective Interest Rate (EIR).

g. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Material Accounting Policies Information and Notes to Standalone Financial Statements

for the year ended 31st March 2024

The Company as a lessor

Rental income arising is accounted for on a straightline basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of Use Assets

The Company recognises a right –of-use asset ("ROU) and a corresponding lease liability for all lease arrangements .The right- of- use assets are initially recognised at cost, which companies the initial amount of the lease liability adjusted for an lease payments made at or prior to the commencement date of the lease(i.e. the date the underlying asset is available for use) plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any Right-of-use assets are depreciated from the commencement date on a straight –line-basis over the shorter of lease term and the useful life of the underlying assets.

Lease Liability

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. There measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

h. Property, Plant and Equipment

The Company has elected to continue with the carrying value of its Property Plant and Equipment(PPE) recognised as on April 1, 2017(transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Property, Plant and Equipment represent a significant proportion of the asset base of the company. Free hold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Property,Plant and Equipment which are significant to the total cost of that item of Property,Plant and Equipment and having different useful life are accounted separately.



Material Accounting Policies Information and Notes to Standalone Financial Statements for the year ended 31st March 2024

Other Indirect Expenses incurred relating to project, during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in Progress.

Depreciation on property, plant and equipment is provided based on useful life of the assets using straight line method as prescribed in Schedule II to the Companies Act, 2013, as below

- Building: 5-60 years
- Office Equipments: 5 years
- Furniture and Fixtures: 10 years
- Vehicle: 8 years
- Plant and Machinery: 7.5-40 years
- Computers: 3-6 years
- Right-of-use of assets : Over the period of Lease

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Intangible Assets

Software

Software is measured initially at cost and subsequently at cost less accumulated amortization and impairment. Software is amortised over its useful life on a straight line basis, as below:

Item	Useful life
Computer Software	5 years

j. Provisions & Contingent Liability

A provision is recognized if, as a result of a past event, the company has a present obligation (legal or constructive) that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognized for future operating losses.

Where the effect of time value of money is material, provisions are measured at the present value of management's best estimate of the required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognized as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Material Accounting Policies Information and Notes to Standalone Financial Statements

for the year ended 31st March 2024

k. Inventories

Inventories are valued at the lower of cost and net realizable value.

- i. **Raw materials:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.
- ii. **Finished goods and work in progress:** Cost of finished goods and work-in-progress comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.
- iii. **Stores and spares:** Cost is determined on weighted average basis.
- iv. **Stock-in-trade:** Cost is determined on weighted average basis.
- v. **Scrap and By Products:** At net realizable value.

The Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

l. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

m. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

n. Cash and bank balances

Cash and bank balances consist of:

○ Cash and cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, balance with banks and short term deposits with an original maturity of three months, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, in banks and short term deposits with an original maturity of three months net of outstanding bank overdrafts as they are considered integral part of the company's cash management.

○ Other bank balances

This includes balances and deposits with banks that are restricted for withdrawal and usage having maturity of more than three months extending upto twelve years.

o. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is predominantly engaged in a single reportable segment of "Iron and Steel" during the year.

p. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are



Material Accounting Policies Information and Notes to Standalone Financial Statements

for the year ended 31st March 2024

expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

q. Government grants and subsidies

Grants and subsidies from the government are recognized when there is a reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

Government grants of the nature of promoter's contribution are credited to capital reserve and treated as a part of shareholder's funds.

r. Financial Instruments

Initial Recognition

The company recognizes financial assets and financial liabilities including derivatives when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, those are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date i.e., the date at which the company commits to purchase or sell the asset.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Subsequent Measurement

a. Derivative financial instruments

Derivative instruments used by the Company include forward exchange contracts. These financial instruments are utilised to hedge future transactions. The company does not hold or issue derivative financial instruments for trading purposes. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities.

b. Non-derivative financial instruments

Financial Assets:

(i) Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the statement of profit and loss.

Material Accounting Policies Information and Notes to Standalone Financial Statements

for the year ended 31st March 2024

(ii) Financial assets at fair value through other comprehensive income (FVTOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The company recognizes impairment losses and reversals and foreign exchange gain to the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of Profit and Loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories is subsequently measured at fair valued through profit or loss. The company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL, which is thereafter irrevocable. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. The company's financial liabilities include trade and other payables and loans and borrowings.

Loans and Borrowings- After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in the statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition of Financial Instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.



Material Accounting Policies Information and Notes to Standalone Financial Statements

for the year ended 31st March 2024

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. This legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

s. Impairment

a. Financial assets

Financial assets, other than those assets which are measured at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109-Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

b. Non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation).

t. Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR). The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

u. Fair value measurement

A number of company's accounting policies and disclosures require the measurement of fair values for both Financial and Non Financial Assets and Liabilities

The management measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Material Accounting Policies Information and Notes to Standalone Financial Statements

for the year ended 31st March 2024

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The management uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the management determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

v. Employee benefits

i Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period.

ii Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) rates at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

iii Post-Employment Benefits

The Company operates the following post-employment schemes:

Defined Benefit Plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.



Material Accounting Policies Information and Notes to Standalone Financial Statements

for the year ended 31st March 2024

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) rates at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of Profit and Loss.

Defined Contribution Plan

Contributions to defined contribution plans include provident fund contribution to government administered fund and are charged to the Statement of Profit and Loss as and when incurred. Such benefits are classified as defined contribution plans since the Company does not carry any further obligations, apart from the contributions made on monthly basis.

w. Taxes

Tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

○ Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

○ Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized using liability method, to the extent that it is probable that future taxable profits will be available against which they can be used. The company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Material Accounting Policies Information and Notes to Standalone Financial Statements

for the year ended 31st March 2024

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

○ Deferred tax for the period

Deferred Tax are recognised as an expense or income in the Statement of Profit and Loss except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

x. Investment in Subsidiary Companies, Joint ventures and Associates

Investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss. However, the company has fully provided for the diminution in the value of the investments of two joint venture companies.

y. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 3: Property, plant and equipment

i) Current Reporting Period

Particulars	(₹ in lacs)										Total
	Freehold Land	Factory Buildings	Railway Siding	Plant and Machinery	Electrical Installation	Furniture and Fixture	Office Equipment	Vehicle			
Gross carrying value as on April 1, 2023	4,103.89	41,828.31	4,971.93	1,79,042.42	22,233.16	237.71	1,536.91	133.74			2,54,088.07
Additions	-	2,975.01	-	29,727.31	2,884.92	46.33	279.24	12.59			35,925.40
Disposal/Adjustments	-	-	-	9,379.99	785.62	-	-	-			10,165.61
Gross carrying value as on March 31, 2024	4,103.89	44,803.32	4,971.93	1,99,389.74	24,332.46	284.04	1,816.15	146.33			2,79,847.86
Accumulated depreciation as on April 1, 2023	-	16,367.50	3,994.49	99,798.00	19,816.26	126.53	1,190.03	114.74			1,41,407.55
Depreciation for the period	-	1,206.27	182.75	6,830.75	158.74	15.43	145.94	2.57			8,542.45
Disposal/Adjustments	-	-	-	7,081.69	753.20	-	-	-			7,834.89
Accumulated depreciation as on March 31, 2024	-	17,573.77	4,177.24	99,547.06	19,221.80	141.96	1,335.97	117.31			1,42,115.11
Carrying value as on March 31, 2024	4,103.89	27,229.55	794.69	99,842.68	5,110.66	142.08	480.18	29.02			1,37,732.75
Carrying value as on April 1, 2023	4,103.89	25,460.81	977.44	79,244.42	2,416.90	111.18	346.88	19.00			1,12,680.52

ii) Previous Reporting Period

Particulars	(₹ in lacs)										Total
	Freehold Land	Factory Buildings	Railway Siding	Plant and Machinery	Electrical Installation	Furniture and Fixture	Office Equipment	Vehicle			
Gross carrying value as on April 1, 2022	4,103.89	41,088.60	4,583.27	1,86,566.29	24,540.62	217.46	1,358.87	120.38			2,62,579.38
Additions	-	739.71	388.66	11,715.09	771.23	23.31	192.06	13.36			13,843.42
Disposal/Adjustments	-	-	-	19,238.96	3,078.69	3.06	14.02	-			22,334.73
Gross carrying value as on March 31, 2023	4,103.89	41,828.31	4,971.93	1,79,042.42	22,233.16	237.71	1,536.91	133.74			2,54,088.07
Accumulated depreciation as on April 1, 2022	-	15,180.59	3,727.21	1,03,922.48	22,416.97	118.00	1,093.85	114.25			1,46,573.35
Depreciation for the period	-	1,186.91	267.28	7,717.74	477.98	11.43	110.20	0.49			9,772.03
Disposal/Adjustments	-	-	-	11,842.22	3,078.69	2.90	14.02	-			14,937.83
Accumulated depreciation as on March 31, 2023	-	16,367.50	3,994.49	99,798.00	19,816.26	126.53	1,190.03	114.74			1,41,407.55
Carrying value as on March 31, 2023	4,103.89	25,460.81	977.44	79,244.42	2,416.90	111.18	346.88	19.00			1,12,680.52
Carrying value as on April 1, 2022	4,103.89	25,908.01	856.06	82,643.81	2,123.65	99.46	265.02	6.13			1,16,006.03

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 3: Property, plant and equipment (Contd.)

Notes

- Individual assets property plant and equipment has not been reclassified during the year.
- Refer note 35b for disclosure of Capital and other commitment.
- Refer note 20 for information property plant and equipment pledged as security by the company.
- All the freehold Land and Building are in the name of Company.
- Refer note no: 57(g) for the title deed disclosure.
- During the year the company has discarded certain Property,plant and equipment lying in the books as on 31.03.2023 pertaining to Unit III Durgapur and the difference between the Written Down Value (WDV) and Net Realisable Value (NAV) of ₹ 1,993.30 lacs has been charged to the Statement of Profit and Loss.

Further during the year the company has discarded certain Property,plant and equipment pertaining to Unit IV Durgapur and the difference between the Written Down Value (WDV) and Net Realisable value (NAV) of ₹ 236.03 lacs has been charged to the Statement of Profit and Loss.

Note 3A: Right-of Use Asset

i) Current Reporting Period

(₹ in lacs)

Particulars	Leasehold Land
Gross carrying value as on April 1,2023	871.86
Additions	
Disposal	
Gross carrying value as on March 31,2024	871.86
Accumulated depreciation as on April 1,2023	424.52
Depreciation for the period	8.67
Disposal/Adjustment	
Accumulated depreciation as on March 31,2024	433.19
Carrying value as on March 31,2024	438.67
Carrying value as on April 1,2023	447.34

ii) Previous Reporting Period

(₹ in lacs)

Particulars	Leasehold Land
Gross carrying value as on April 1,2022	871.86
Additions	-
Disposal	-
Gross carrying value as on March 31,2023	871.86
Accumulated depreciation as on April 1,2021	415.85
Depreciation for the period	8.67
Disposal/Adjustment	-
Accumulated depreciation as on March 31,2023	424.52
Carrying value as on March 31,2023	447.34
Carrying value as on April 1,2022	456.01



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 4: Capital Work in Progress

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
A Capital Work-in-Progress		
Opening Balance	6,717.38	5,120.60
Additions:		
Buildings	1,608.86	1,790.73
Road	-	12.92
Railway Siding	-	385.51
Plant and Machinery	31,286.13	11,670.77
Electrical Installations	3,630.46	611.28
Stores	7.18	116.99
Sub Total	36,532.63	14,588.20
Less : Capitalisations	33,224.09	12,874.54
Less : Provision for diminution in the value of assets	-	116.88
Total A :	10,025.92	6,717.38
B Pre-operative Expenditure Pending Allocation		
Opening Balance	165.99	104.40
Additions:		
Rent and Hire	323.03	32.73
Salary	796.36	
Travelling and Conveyance	102.76	37.95
Legal and Professional Charges	118.12	34.91
Miscellaneous Expenses	2,413.40	330.37
	3,753.67	435.96
Less : Capitalisations	2,322.88	374.37
Total B :	1,596.78	165.99
Grand Total (A+B)	11,622.70	6,883.37

Note: No depreciation is recorded on CWIP until construction and installation are complete and assets are ready for intended use.

Ageing of Capital Work in Progress is as follows :-

i) Current Reporting Period

(₹ in lacs)

Description	Amount in CWIP for the year ended March 31,2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11,253.59	25.46	-	-	11,279.05
Projects temporarily suspended	-	-	-	343.65	343.65
Total	11,253.59	25.46	-	343.65	11,622.70

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 4: Capital Work in Progress (Contd.)

ii) Previous Reporting Period

(₹ in lacs)

Description	Amount in CWIP for the year ended March 31,2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,434.68	105.04	-	-	6,539.72
Projects temporarily suspended	-	-	-	343.65	343.65
Total	6,434.68	105.04	-	343.65	6,883.37

Note 4A: Intangible Assets

i) Current Reporting Period

(₹ in lacs)

Particulars	Software
Gross carrying value as on April 1,2023	150.68
Additions	0.19
Disposal	-
Gross carrying value as on March 31,2024	150.87
Accumulated depreciation as on April 1,2023	118.65
Depreciation for the period	11.06
Disposal/Adjustment	-
Accumulated depreciation as on March 31,2024	129.71
Carrying value as on March 31,2024	21.16
Carrying value as on April 1,2023	32.03

ii) Previous Reporting Period

(₹ in lacs)

Particulars	Software
Gross carrying value as on April 1,2022	149.40
Additions	1.43
Disposal	-
Gross carrying value as on March 31,2023	150.83
Accumulated depreciation as on April 1,2022	106.76
Depreciation for the period	12.04
Disposal/Adjustment	-
Accumulated depreciation as on March 31,2023	118.80
Carrying value as on March 31,2023	32.03
Carrying value as on April 1,2022	42.64



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 5: Non Current Investment

(₹ in lacs)

Particulars	Face Value Per Share	Number of Shares As at March 31,2024	Number of Shares As at March 31,2023	As at March 31, 2024	As at March 31, 2023
I Trade Investment					
In Joint Venture Companies##					
Andal East Coal Company Private Limited	10	3,19,290	3,19,290	3.19	3.19
Rohne Coal Company Private Limited	10	69,000	69,000	0.69	0.69
Less Provision for diminution in the value of investment				(3.88)	-
Sub Total				0.00	3.88
Investment in Preference Shares					
In a Joint Venture Company##					
1% Redeemable Preference Shares of Rohne Coal Company Private Limited	10	23,63,914	23,63,914	23.64	23.64
Less Provision for diminution in the value of investment				(23.64)	-
Sub Total				0.00	23.64
Aggregate Value of Investments					
- Quoted				0.00	-
- Unquoted				0.00	27.52
Aggregate provision for diminution in the value of Investments				27.52	-
## Refer note 49					
(At Fair value through Other Comprehensive Income)					
II Non Trade Investment					
Unquoted, Fully Paid up					
a. Investment in Equity Instruments					
Calcutta Stock Exchange Limited#	1	2,726	2,726	71.60	71.60
				0.00	-
(At Amortised Cost)					
b. In Government Securities					
National Saving Certificate (Deposited with Third Parties)				7.32	7.32
				78.92	78.92
Aggregate Value of Investments					
- Quoted				0.00	-
- Unquoted				78.92	78.92
Market Price- Quoted				0.00	-
# Refer note 50					
Total Investment				78.92	106.44

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 5: Non Current Investment (Contd.)

Details of Joint Ventures in accordance with Ind AS 112 "Disclosure of Interest in other entities":

Name of the Company	Country of Incorporation	Proportion of Shareholding	
		As at March 31, 2024	As at March 31, 2023
In Joint Venture Companies			
Andal East Coal Company Private Limited	India	32.79%	32.79%
Rohne Coal Company Private Limited	India	6.90%	6.90%

Note 6: Other Non Current Financial Assets

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	7,584.59	5,181.71
[Net of Provision for Doubtful Advances of ₹28.41 lacs (₹34.65 lacs)]		
Fixed deposits with maturity of more than twelve months*	2,667.87	1,659.06
Interest receivable on deposits	254.73	52.49
	10,507.19	6,893.26

Notes:

* Fixed deposit amounting to ₹ 2,667.02 lacs(₹ 1,259.06 lacs) are held as margin money/pledged as security.

Note 7: Deferred Tax Assets (Net)

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset		
Unabsorbed depreciation and carry forward business losses	27,716.04	65,831.38
Provision for employee benefits	387.21	568.44
Provision on receivables	5,530.80	15,463.25
Provision for diminution value of Investment	6.93	-
Lease Liability	17.37	-
Disallowance for MSME payments	28.74	-
Sub Total (A)	33,687.09	81,863.07
Deferred Tax Liability		
Property,Plant and Equipment and Intangible Assets	12,938.58	18,949.50
Unrealised gain on forward contract	0.60	4.09
Sub Total (B)	12,939.18	18,953.59
Deferred Tax Assets / (Liabilities) (Net) (A-B)	20,747.91	62,909.48
Less: Deferred Tax Assets not recognised	-	(33824.34)
Deferred Tax Assets(Net)[Refer note 36]	20,747.91	29,085.14



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 7: Deferred Tax Assets (Net) (Contd.)

Movement in deferred tax asset and deferred tax liabilities during the year ended 31st March,2024 and 31st March,2023

(₹ in lacs)

Particulars	As at 1 st April,2023	Recognized in statement of Profit & Loss	Recognized in OCI	As at 31 st March,2024
Deferred Tax Assets				
Unabsorbed depreciation and carry forward business losses	49,798.93	22,082.89	-	27,716.04
Expenses allowed under income tax on payment basis	1,022.04	633.50	(27.41)	415.95
Provision on receivables	-	(5,530.80)	-	5,530.80
Provision for diminution on value of Investment	-	(6.93)	-	6.93
Lease Liability	-	(17.37)	-	17.37
	50,820.97	17,161.29	(27.41)	33,687.09
Deferred Tax Liabilities				
Property,Plant and Equipment and Intangible Assets	21,735.83	8,797.25	-	12,938.58
Unrealised gain on forward contract	-	(0.60)	-	0.60
	21,735.83	8,796.65	-	12,939.18
Deferred Tax Assets(Net)	29,085.14	8,364.64	(27.41)	20,747.91

(₹ in lacs)

Particulars	As at 1 st April,2022	Recognized in statement of Profit & Loss	Recognized in OCI	As at 31 st March,2023
Deferred Tax Assets				
Unabsorbed depreciation and carry forward business losses	49,798.93	-	-	49,798.93
Expenses allowed under income tax on payment basis	1,022.04	-	-	1,022.04
	50,820.97	-	-	50,820.97
Deferred Tax Liabilities				
Property,Plant and Equipment and Intangible Assets	21,735.83	-	-	21,735.83
	21,735.83	-	-	21,735.83
Deferred Tax Assets(Net)	29,085.14	-	-	29,085.14

Note 8: Other Non Current Assets

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	2,961.72	2,667.80
[Net of Provision for Doubtful Advances ₹ 406.58 lacs (₹ 3,696.81 lacs)]		
Prepaid Expenses	29.58	42.08
Balance with Government Authorities	130.20	-
Sales Tax and Other Refunds Receivable	191.08	-
Advance for sales Tax	69.02	-
	3,381.60	2,709.88

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 9: Inventories

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value)		
Raw Materials	56,715.76	49,830.68
[Including in transit ₹ 11,027.32 lacs (₹ 10,767.78 lacs)]		
Work - in - Progress	3,367.55	1,962.30
Finished Goods	21,065.32	18,589.61
Stock-in-trade	105.39	137.63
Stores and Spares	12,119.46	10,065.55
[Including in transit ₹ 167.79 lacs (₹ 1,047.12 lacs)]		
By Products and Scrap	1,597.26	1,551.01
Total:	94,970.74	82,136.78

Note 10: Trade Receivables

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables-considered good(Unsecured)*	24,177.79	22,931.05
Trade receivables- credit impaired	19,130.00	37,527.19
	43,307.79	60,458.24
Less: Allowance for credit losses (Refer note below)	19,130.00	37,527.19
Total	24,177.79	22,931.05

*Including receivable from related party (Refer note 43b)

Ageing of Trade Receivables is as follows :-

i) Current Reporting Period

(₹ in lacs)

Particulars	Outstanding for the year ended March 31,2024 from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good (Unsecured)	23,053.16	769.26	182.03	173.34	-	24,177.79
(ii) Undisputed Trade receivables-credit impaired	2,890.90	940.21	338.06	519.98	14,440.85	19,130.00
(iii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good (Unsecured)	-	-	-	-	-	-
(v) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
(vi) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Total	25,944.06	1,709.47	520.09	693.32	14,440.85	43,307.79



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 10: Trade Receivables (Contd.)

ii) Previous Reporting Period

(₹ in lacs)

Particulars	Outstanding for the year ended March 31,2023 from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good(Unsecured)	21,844.80	570.61	443.28	72.36	-	22,931.05
(ii) Undisputed Trade receivables-credit impaired	2,607.19	697.41	823.25	217.10	33,182.24	37,527.19
(iii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good(Unsecured)	-	-	-	-	-	-
(v) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
(vi) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Total	24,451.99	1,268.02	1,266.53	289.46	33,182.24	60,458.24

Expected Credit Loss:

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Note 11: Cash and Cash Equivalents

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks :-		
On Current accounts	4,673.79	2,251.49
Cash and Cash Equivalents		
Cash on hand	93.93	97.05
Total:	4,767.72	2,348.54

Note 12: Other Balances with Banks

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with maturity of less than twelve months*	4,329.95	2,800.30
Total:	4,329.95	2,800.30

Notes:

* Fixed deposit amounting to ₹ 3,736.08 lacs (₹ 1,700.30 lacs) are held as margin money/pledged as security.

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 13: Other Current Financial Assets

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	2,303.83	2,606.28
Interest receivable on deposits	209.66	146.81
Forward contract receivable	-	13.11
Advance to others	154.11	157.96
	2,667.60	2,924.16

Note 14: Current Tax Assets(Net)

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income Tax	1,013.45	1,225.66
Total:	1,013.45	1,225.66

Note 15: Other Current Assets

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances other than capital advances:		
"Advances against goods and expenses [Net of Provision for Doubtful Advances ₹ 2,410.52 lacs (₹ 8,309.30 lacs)]"	17,150.40	21,036.71
Advance to employees	163.79	154.08
Others		
Balance with Government Authorities	934.00	686.70
Sales Tax and Other Refunds Receivable	-	191.08
Advance for sales Tax	-	69.02
Prepaid Expenses	628.24	640.80
Others Receivables	114.76	6.81
	1,677.00	1,594.41
Total	18,991.19	22,785.20



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 16: Share Capital

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised capital		
189,000,000 (185,000,000) Equity Shares of ₹ 10/- each	18,900.00	18,500.00
Issued, subscribed and fully paid-up capital		
16,36,50,286 (14,54,50,286) Equity Shares of ₹ 10/- each	16,365.03	14,545.03
Total	16,365.03	14,545.03

Reconciliation of the number of shares

Equity Shares:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	(₹ in lacs)	No of Shares	(₹ in lacs)
Equity Shares of Rs 10/- each				
At the beginning of the year	14,54,50,286	14,545.03	11,04,50,286	11,045.03
Issued during the period	1,82,00,000	1,820.00	3,50,00,000	3,500.00
At the end of the year	16,36,50,286	16,365.03	14,54,50,286	14,545.03

(i) Terms/rights attached to equity shares

The Company has only one class of ordinary shares (equity shares) having at par value of ₹ 10/- each. Each shareholder of ordinary shares (equity shareholders) is entitled to one vote per share. The Company declares and pays dividend if any in Indian Rupees. The dividend proposed if any by the Board of Directors is subject to approval of the share holders in the ensuing annual general meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in the proportions to their share holdings.

(ii) Lock-in-of-Shares

The Equity Shares allotted to companies falling under the promoter group pursuant to conversion of warrants issued on preferential basis are under lock-in as follows:

SI No	Particulars	Date of Allotment	No of Equity Shares	Lock in till
1	Promoter group	22.07.2022	62,50,000	30.09.2024
2	Promoter group	27.08.2022	62,50,000	30.09.2024
3	Promoter group	17.10.2022	62,50,000	30.09.2024
4	Promoter group	21.11.2022	62,50,000	30.09.2024
5	Promoter group	27.04.2023	51,00,000	30.11.2024
6	Promoter group	10.06.2023	9,90,058	31.01.2025
7	Promoter group	22.08.2023	10,00,000	30.04.2025
			40,00,000	30.04.2024
8	Promoter group	11.03.2024	32,00,000	30.11.2025

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 16: Share Capital (Contd.)

(iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31,2024		As at March 31,2023	
	No of Shares	% holding in the class	No of Shares	% holding in the class
Enfield Suppliers Ltd.	1,12,21,233	6.86	1,12,21,233	7.71
Jai Salasar Balaji Industries (P) Ltd	2,51,15,157	15.35	2,51,15,157	17.27
Hariaksh Industries Pvt Ltd	2,32,00,000	14.18	1,00,00,000	6.88
Shri Keshrinandhan Trade Pvt Ltd	1,00,00,000	6.11	1,00,00,000	6.88
Shri Mahatejas Vinimay Pvt Ltd	1,00,00,000	6.11	50,00,000	3.44
Edelweiss Asset Reconstruction Co Ltd (for and on behalf of EARC trust SC 301)	-	-	77,55,706	5.33
Mahananda Securities Ltd	93,01,170	5.68	1,00,00,000	6.88
	8,88,37,560	54.29	7,90,92,096	54.39

As per records of the Company, including its register of share holders / members, the above share holdings represents legal ownership of shares.

(iv) Share holding of promoters

The details of the shares held by promoters are as follows:

Sl No	Particulars	As at March 31,2024			As at March 31,2023		
		No of Shares	% of total Shares	% change in Share holding during the year	No of Shares	% of total Shares	% change in Share holding during the year
Promoter Name							
1	Aditya Jajodia	35,44,576	2.17	(0.27)	35,44,576	2.44	(0.77)
2	Sanjiv Jajodia	27,79,433	1.70	(0.21)	27,79,433	1.91	(0.61)
3	Rajiv Jajodia	15,68,333	0.96	(0.12)	15,68,333	1.08	(0.34)
4	Gaurav Jajodia	1,19,666	0.07	(0.01)	1,19,666	0.08	(0.03)
Promoter Group Name							
5	Aashish Jajodia	7,94,366	0.49	(0.06)	7,94,366	0.55	(0.17)
6	Sangeeta Jajodia	2,93,333	0.18	(0.02)	2,93,333	0.20	(0.07)
7	Devendra Prasad Jajodia	2,60,000	0.16	(0.02)	2,60,000	0.18	(0.06)
8	Seema Jajodia	2,18,833	0.13	(0.02)	2,18,833	0.15	(0.05)
9	Rina Jajodia	1,63,666	0.10	(0.01)	1,63,666	0.11	(0.04)
10	Kanchan Jajodia	1,34,383	0.08	(0.01)	1,34,383	0.09	(0.03)
11	Vedang Jajodia	5,40,851	0.33	0.26	1,05,550	0.07	(0.03)
12	Shashi Devi Jajodia	95,883	0.06	(0.01)	95,883	0.07	(0.02)
13	Preeti Kankaria	-	-	(0.30)	4,35,301	0.30	(0.09)
14	Jai Salasar Balaji Industries Pvt Ltd	2,51,15,157	15.35	(1.92)	2,51,15,157	17.27	(5.47)
15	Enfield Suppliers Ltd	1,12,21,233	6.86	(0.85)	1,12,21,233	7.71	(2.45)
16	Hari Mngement Ltd	70,44,000	4.30	(0.54)	70,44,000	4.84	(1.54)
17	Hariaksh Industries Pvt Ltd	2,32,00,000	14.18	7.30	1,00,00,000	6.88	6.88
18	Shri Keshrinandhan Trade Pvt Ltd	1,00,00,000	6.11	(0.77)	1,00,00,000	6.88	6.88
19	Shri Mahatejas Vinimay Pvt Ltd	1,00,00,000	6.11	2.67	50,00,000	3.44	3.44
20	K.D.Jajodia Steel Industries Pvt Ltd	24,10,333	1.47	(0.19)	24,10,333	1.66	(0.52)



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 17: Other Equity

i) Current Reporting Period

Particulars	Reserve & Surplus				Other Comprehensive Income		Total		
	Capital Reserve	Amalgamation Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement of the net defined benefit plans		Equity Instrument through OCI	Money received against share warrant
Balance at the beginning of the year	2,01,989.50	4,400.00	66,906.01	10325.00	(2,47,125.80)	-	143.01	4,425.00	41,062.71
Profit / (Loss) for the year	-	-	-	-	87,956.46	-	-	-	87,956.46
Remeasurements of the net defined benefit plans (net of tax)	-	-	-	-	-	(81.49)	-	-	(81.49)
Total comprehensive income for the year	-	-	-	-	87,956.46	(81.49)	-	-	87,874.97
Security Premium Received	-	-	7,420.00	-	-	-	-	-	7,420.00
Transfer to retained earnings	-	-	-	-	(82.57)	81.49	-	-	(1.08)
Amount received against share warrants	-	-	7,420.00	-	(82.57)	81.49	-	-	7,418.92
Allotment to Equity Share Capital	-	-	-	-	-	-	-	6,930.00	6,930.00
Transactions with owners	-	-	-	-	-	-	-	(9,240.00)	(9,240.00)
Balance at the end of the year	2,01,989.50	4,400.00	74,326.01	10,325.00	(1,59,251.92)	-	143.01	2,115.00	1,34,046.60

ii) Previous Reporting Period

Particulars	Reserve & Surplus				Other Comprehensive Income		Total		
	Capital Reserve	Amalgamation Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement of the net defined benefit plans		Equity Instrument through OCI	Money received against share warrant
Balance at the beginning of the year	8,478.60	4,400.00	52,206.01	10325.00	(2,52,872.84)	-	143.01	-	(1,77,320.24)
Profit / (Loss) for the year (For regrouping, refer note 58)	-	-	-	-	5,782.44	-	-	-	5,782.44
Remeasurements of the net defined benefit plans	-	-	-	-	-	(38.26)	-	-	(38.26)
Total comprehensive income for the year	-	-	-	-	5,782.44	(38.26)	-	-	5,744.18
Security Premium Received	-	-	14,700.00	-	-	-	-	-	14,700.00
Transfer to retained earnings	-	-	-	-	(28.13)	38.26	-	-	10.13
Term loan written back and transfer to capital reserve account	1,93,510.90	-	-	-	-	-	-	-	1,93,510.90
Amalgamation/Merger of subsidiary Companies (Refer note 58)	-	-	-	-	(7.27)	-	-	-	(7.27)
Amount received against share warrants	1,93,510.90	-	14,700.00	-	-35.40	38.26	-	-	2,08,213.76
Allotment to Equity Share Capital	-	-	-	-	-	-	-	22,625.00	22,625.00
Transactions with owners	-	-	-	-	-	-	-	(18,200.00)	(18,200.00)
Balance at the end of the year	2,01,989.50	4,400.00	66,906.01	10,325.00	(2,47,125.81)	-	143.01	4,425.00	41,062.71

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 17: Other Equity (Contd.)

Nature and purpose of reserves:

- (a) **Capital Reserve:** Capital Reserve represents amount received from West Bengal Industrial Development Corporation as a Capital Subsidy, amount forfeited against equity warrant application money and term loan amount written back.
- (b) **Amalgamation Reserve:** Amalgamation Reserve represents amount arisen on Amalgamation of erstwhile Shri Ramrupai Balaji Steels Limited.
- (c) **Securities Premium Account:** Securities Premium represents the amount received in excess of face value of securities and forfeited of shares.
- (d) **General Reserve:** The Company has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- (e) **Retained Earnings:** Retained earnings generally represents the undistributed profit/amount of accumulated earnings of the Company.
- (f) **Remeasurements of Net Defined Benefit Plans:** Differences between the interest income on plan assets and the return actually received and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.
- (g) **Equity Instruments through Other Comprehensive Income:** The fair value change of the equity instrument measured at fair value through other comprehensive income is recognised in Equity instruments through Other Comprehensive Income.
- (h) **Money Received against Share Warrant:** The Company had issued and allotted 5,00,00,000 warrants on preferential allotment basis on 27th May, 2022. The warrant holders had paid balance 75% of total consideration of ₹52/- per warrant i.e. ₹ 39/- per warrant on 1,50,00,000 warrants amounting to ₹5,850.00 lacs as application money against the above warrants. As on 16th October, 2023 entire warrants issued on 27th May, 2022 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 ₹ 45/- each within a period of 18 months from the date of allotment i.e. 20th January, 2023. The warrant holders had paid balance 75% of total consideration of ₹ 45/- per warrant i.e. ₹ 33.75 per warrant on 32,00,000 warrants amounting to ₹ 1,080.00 lacs as application money against the above warrant. Out of total allotted 2,20,00,000 warrants the company had converted 32,00,000 warrants into Equity Shares during the year ended 31st March, 2024.

Note 18: Non Current Borrowings

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Secured		
Rupee Loan from Financial Institutions (Refer Note 20)	30,331.72	-
Rupee Loan from Asset Reconstruction Companies	-	54,264.88
b. Unsecured		
Debentures	-	8,335.30
- Zero Coupon Non Convertible Debentures (Refer Note below)		
Total:	30,331.72	62,600.18

Note:

The Company has redeemed 87,39,685 Zero Coupon Unsecured Unlisted Non Convertible Debentures at a price of ₹100 each during the year ended 31st March, 2024.



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 19: Lease Liabilities

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Lease Liability	58.87	58.88
Current Lease Liability (Refer Note 37)	10.14	10.13
Total:	69.01	69.01

Note 19A: Other Non Current Liabilities

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Income on settlement of outstanding with Asset Reconstruction Company	-	2,922.12
Advance from customer	3,251.79	-
Total:	3,251.79	2,922.12

Note 19B: Non Current Provisions

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits:		
For Gratuity (Refer Note 39)	1,200.42	931.30
For Leave Benefits	-	218.39
Total:	1,200.42	1,149.69

Note 20: Current Borrowings

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Secured		
Rupee Loan from Financial Institutions	16,852.24	-
Rupee Loan from Asset Reconstruction Companies	-	17,600.09
	0.00	-
b. Unsecured-Loan repayable on demand		
Inter Corporate Deposits		
Loan from related parties	-	4,970.00
	-	797.25
Total:	16,852.24	23,367.34

Note:

Rupee Loan from Financial Institution

- During the period under audit FY 2023-24, a Rupee Loan of ₹ 51,900 lacs has been sanctioned by the Tata Capital Limited and its assignees (namely Piramal Enterprises Limited, Aditya Birla Finance Limited, Akra Fincap Limited and Tourism Finance Corporation India Limited under refinancing of ARC's debt of the company.
- During the period under audit FY 2023-24, a Working Capital Demand Loan of ₹ 4,000 lacs has been sanctioned by the Tata Capital Limited to meet the working capital purpose of the company.

Primary security of the aforesaid loans:

- Rupee Term Loan from Tata Capital and its assignees are secured by 1st pari passu charge over the entire fixed assets(both present and future) and 1st pari passu charge over the entire current assets(both present and future) of the Company's units at Ranigunge and Durgapur in the state of West Bengal and Durg in the state of Chattisgarh.

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 20: Current Borrowings (Contd.)

- b) Working Capital Demand Loan from Tata Capital secured by the 1st pari passu charge over the entire fixed assets (both present and future) and 1st pari passu charge over the entire current assets (both present and future) of the Company's units at Ranigunge and Durgapur in the state of West Bengal and Durg in the state of Chattisgarh.

The above loans are further secured as follows:

- Personal Guarantees of Promoter Directors of the Company.
- Pledge of equity shares of the Company held by the promoters.

The details of liability outstanding of the lenders and their status as on the end of the current year are as follows:

(₹ in lacs)

Nature of Limit	Sanctioned	Disbursed	Outstanding as on 31.03.2024	Status
Rupee term loan from lenders	51,900.00	51,768.00	47,183.96	Repaying as per the schedule
Working Capital Demand Loan	4,000.00	4,000.00	-	No overdue/delay/default
Total	55,900.00	55,768.00	47,183.96	

Note 21: Trade Payables

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
- Due to Micro enterprises and Small enterprises#	1,366.16	1,222.14
- Due to other than Micro enterprises and Small enterprises	85,682.18	88,672.41
Total:	87,048.34	89,894.55

Refer Note 40

Aging of Trade Payable is as follows:

i) Current Reporting Period

(₹ in lacs)

Particulars	Outstanding for the year ended March 31, 2024 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Outstanding dues to MSME	1,269.42	69.22	27.39	0.13	1,366.16
(ii) Others	69,502.51	3,319.62	10,112.31	2,747.74	85,682.18
(iii) Outstanding dues to MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	70,771.93	3,388.84	10,139.70	2,747.87	87,048.34

ii) Previous Reporting Period

(₹ in lacs)

Particulars	Outstanding for the year ended March 31, 2023 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Outstanding dues to MSME	1,124.47	69.01	22.35	6.31	1,222.14
(ii) Others	73,376.76	1,174.91	2,264.35	11,856.39	88,672.41
(iii) Outstanding dues to MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	74,501.23	1,243.92	2,286.70	11,862.70	89,894.55



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 22: Other Financial Liabilities

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	242.92	1,184.94
Interest accrued but not due on others	11,537.03	13,282.09
Capital creditors	5,631.27	2,806.49
Due to employees	1,746.62	1,409.46
Security deposit received	342.29	620.41
Forward contract payable	2.37	-
Unclaimed amount	4.47	8.19
Total:	19,506.97	19,311.58

Note 23: Other Current Liabilities

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customer*	20,666.51	28,840.54
Statutory dues payable	5,515.04	10,290.62
Deferred Income on settlement of outstanding with Asset Reconstruction Company	-	1,781.11
Other miscellaneous	257.59	123.54
Total:	26,439.14	41,035.81

*Including payable to related party (Refer note 43b)

Note 24: Current Provisions

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits:		
For Leave Benefits #	338.08	31.66
Total:	338.08	31.66

Note:

As per the leave policy of the Company, an employee is entitled to be paid the accumulated leave balance on separation. The Company presents provision for leave salaries as current based on actuarial valuation considering estimates of avilment of leave, separation of employee etc.

Note 25: Revenue from Operations

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Operating Revenue		
Sale of Finished Goods	5,85,676.95	5,63,520.48
Sale of Traded Goods	1,422.40	4,151.01
Sale of By Products and Scraps	19,318.80	16,375.10
Sale of Raw Materials	22,468.87	19,784.41
	6,28,887.02	6,03,831.00

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 25: Revenue from Operations (Contd.)

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Other Operating Revenues		
Export Incentive received	609.38	429.57
Freight charges	11,253.57	7,730.64
Third party inspection charges	611.52	478.23
Loading charges	9.81	-
Packing charges	0.13	-
Service and other charges	6.59	38.03
Revenue from Operations	6,41,378.02	6,12,507.47

The disaggregation of the company's revenue from contracts with customers is as under:

(i) Revenue as per Geography

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Domestic	5,84,580.03	5,70,784.55
Exports	56,797.99	41,722.92
Total	6,41,378.02	6,12,507.47

(ii) The following table provides information about receivables, contract asset and contract liabilities from contract with customers:-

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Contract assets-Trade receivables	24,177.79	22,931.05
Contract liabilities-Advance from customers	23,918.30	28,840.54

(iii) Performance Obligation

The company recognises revenue from sale of goods at the point in time when control of the goods is transferred to the customers, generally on delivery of the goods and the performance obligation of the company is satisfied upon delivery of the goods to the customers.

(iv) Reconciliation of Revenue from operations with contract price

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Contract Price	6,45,215.96	6,16,247.02
Less:		
Sales returns	2,436.20	1,729.88
Discounts, rebate etc	2,011.12	2,439.24
Total	6,40,768.64	6,12,077.90
Others	609.38	429.57
Net revenue recognised from contracts with customers	6,41,378.02	6,12,507.47



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 26: Other Income

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Interest Income:		
(a) On Fixed deposits with banks	404.75	190.71
(b) On Loans and advances	557.60	317.85
(c) On Refund from Income Tax Department	21.27	-
Insurance claims received	336.10	49.53
Liabilities no longer required written back	18,810.96	1,909.98
Profit on sale of property, plant and equipment	50.87	25.54
Net gain on sale/fair value changes of Mutual Fund	1.27	-
Profit on foreign exchange fluctuations	188.88	-
Deferred income on Asset Reconstruction Company loan amortised	1,046.83	983.16
Mark to Market gain on forex transaction	-	13.11
Miscellaneous income	90.14	59.06
Total:	21,508.67	3,548.94

Note 27: Cost of Materials Consumed

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Stock	49,830.68	51,943.99
Purchases	4,23,798.74	4,28,284.58
	4,73,629.42	4,80,228.57
Less: Closing Stock	56,715.76	49,830.68
Less: Loss on obsolete materials	(2.57)	-
Raw Materials Consumed	4,16,916.23	4,30,397.89

Note 28: Purchases of Stock- in- Trade

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Purchases of Stock in trade	1,341.04	4,605.24
Total:	1,341.04	4,605.24

Note 29: Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Opening Stocks :		
Finished Goods	18,589.61	14,291.86
Stock-in-trade	137.63	110.79
Work-in-Progress	1,962.30	1,088.96
By Products and Scrap	1,551.01	1,703.74
Less:		

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 29: Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade (Contd.) (₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Closing Stocks :		
Finished Goods (Contd.)	21,065.32	18,589.61
Stock-in-trade	105.39	137.63
Work-in-Progress	3,367.55	1,962.30
By Products and Scrap	1,597.26	1,551.01
	26,135.52	22,240.55
Less: Loss on obsolete materials	(0.39)	-
(Increase)/Decrease in Inventories	(3,895.36)	(5,045.20)

Note 30: Employee Benefits Expense

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Salaries, wages and other benefits*	13,816.75	12,039.37
Contribution to provident and other funds	410.68	324.30
Gratuity(Refer note 39)	293.53	234.62
Staff welfare expenses	531.23	279.97
Directors remuneration **	375.36	284.00
Total:	15,427.55	13,162.26

* Including as remuneration to Key Managerial Personnel of ₹ 66.35 lacs (₹ 48.61 lacs) (Refer note 43b)

** Refer note 43b

Note 31: Finance Costs

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Interest Expenses		
On Term loans	1,802.14	-
On Loan Asset Reconstruction Companies	4,262.01	6,246.29
On Others	1,016.43	2,514.38
Interest on Finance Lease liability	10.13	10.13
Finance charges	161.46	117.62
Total:	7,252.17	8,888.42

Note 32: Depreciation and Amortisation Expenses

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Depreciation on property,plant and equipment	8,542.46	9,772.03
Depreciation on Right to use assets	8.67	8.67
Amortisation of intangible assets	11.06	12.04
Total:	8,562.19	9,792.74



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 33: Other Expenses

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Consumption of stores and spares(net)	46,032.97	40,201.78
Labour charges	11,803.41	9,024.25
Power and fuel	26,888.52	27,489.63
Repairs and Maintenance:		
- Plant and machinery	583.41	542.63
- Buildings	24.60	34.03
- Others	2,748.95	2,416.19
Water charges	380.00	422.86
Equipment hire charges	4,443.88	4,253.44
Shifting expenses	26.49	25.79
Freight and transportation	16,516.70	14,884.52
Rent and hire*	248.14	192.19
Rates and taxes	157.47	280.33
Insurance	616.66	527.65
Advertisement	1,120.44	810.21
Brokerage and commission	860.90	671.20
Travelling and conveyance	1,562.37	1,061.88
Telephone and postage	122.43	124.74
Legal and professional charges	1,335.64	811.08
Auditors' fees(Refer note 48)	26.65	22.12
Directors' sitting fees	3.55	1.50
Allowances for expected credit losses	(18,397.19)	2,017.11
Provision for diminution in the value of investments	27.52	-
Irrecoverable debts and advances written off	27,647.16	10,659.72
Provision for doubtful advances	(9,189.01)	11,225.49
Loss on foreign exchange fluctuations	0.00	1,070.84
(Profit) / Loss on sale of RoDTEP script	0.42	-
Charity and donations	31.86	25.01
Mark to Market loss on forex transaction	15.47	-
Corporate Social Responsibility(Refer note 56)	324.62	50.00
Security and service charges	635.91	575.54
Property, plant & equipment discarded	2,229.33	7,380.77
Provision for diminution value of assets	0.00	116.88
Miscellaneous expenditure written off	12.50	10.36
Miscellaneous expenses	2,119.98	6,833.18
Total:	1,20,961.77	1,43,762.91

* Including rent paid to related party (Refer note 43b)

Note 34: Other Comprehensive Income

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	(108.90)	(38.26)
Less :Income tax on the above	27.41	0.00
Total:	(81.49)	(38.26)

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 35A: Contingent liabilities

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Claims against the Company not acknowledged as debts		
i) Excise ,Service Tax and GST Demands under dispute/appeal	21,671.20	24,525.19
ii) Custom Demand on imported Coal/Coke	462.68	362.32
iii) Sales Tax /VAT/Entry Tax matters under dispute / appeal	6,369.60	8,121.57
iv) Income Tax matters under dispute /appeal	5.70	5.70
v) Settlement of loan with Assets Reconstruction Companies	-	1,69,290.05
vi) Electricity duty demand	1,214.13	-
b) Custom Duty on Import of Equipment and spare parts under EPCG Scheme	5,736.47	16,669.00
c) Legal Case matters under dispute/appeal	189.08	493.98

Note 35B: Capital and other commitments

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on Capital Account and not provided for.	9,111.96	7,376.18

Note 36:

Deferred tax assets are recognised for all deductible temporary differences and any unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax is measured based on the tax rates and the the tax laws enacted or substantively enacted at the balance sheet date and derecognized to the extent it is no longer probable that sufficient future taxable profits will be available against which such deferred tax assets can be realized. Deferred tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss or other comprehensive income or directly in equity.

Note 37: Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, because of the lease period of land 90 or more years then the fair value computation for finance lease will have no material difference comparing to its carrying value, so that the company considered as finance lease.



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 37: Leases (Contd.)

The Company as lessee

Finance Lease:

Finance Leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit and loss over the period of the lease.

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Payments recognised as a expenses	10.13	10.13
Future Minimum Lease payments		
- Not later than one year	10.14	10.13
- Later than one year and not more than five years	50.68	50.68
- Later than five years	594.36	604.49

Note 38:

During the year, the Company has not recognised any income under the scheme for the following subsidies / incentives receivable from the Government of West Bengal under West Bengal Incentive Scheme aggregating to ₹ Nil (₹ Nil): Pre Goods & Service Tax (GST), the company was enjoying certain benefits under Industrial Promotion Scheme of State Government Post GST, pending notifications by the State Government on prudent basis.

(₹ in lacs)

Sl. No.	Particulars	Account to which credited	Current year ended March 31, 2024	Previous year ended March 31, 2023
a)	Industrial Promotion Assistance	Subsidy on Sales Tax / Value Added Tax under Sales & Service	Nil	Nil

Note 39: Employee Benefit Obligations

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The amount recognised as an expense for the Defined Contribution Plans as under:

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Contribution to Provident Fund and other Funds	877.13	711.64

Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than The Provisions of Payment of Gratuity Act, 1972. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 39: Employee Benefit Obligations (Contd.)

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

The disclosures required under Indian Accounting Standard 19 'Employee Benefits' notified in the Companies (Accounting Standards) Rules 2006 are given below:

I. Expenses recognized in the statement of Profit & Loss :

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Current service cost	231.27	185.03
Interest cost on benefit obligation	62.25	49.59
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognised in the year	-	-
Past Service cost	-	-
Total Expenses	293.53	234.62

II. Net Assets/(Liability) recognized in the Balance Sheet :

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of Defined Benefits Obligation	(1652.92)	(1285.25)
Fair value of plan assets	452.50	353.95
	(1200.42)	(931.30)
Net Assets / (Liability) recognized in the Balance Sheet	(1200.42)	(931.30)

III. Change in the present value of the defined benefit obligation during the year are as follows:

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of Defined Benefits Obligation at the beginning of the year	1,285.25	1,049.71
Current Service Cost	231.27	185.04
Interest Cost	90.60	72.32
Settlement Cost	-	-
Benefits Paid	(53.87)	(62.21)
Actuarial Loss/(Gain)	99.67	40.39
Plan Amendments	-	-
Present value of Defined Benefits Obligation at the year end	1,652.92	1,285.25



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 39: Employee Benefit Obligations (Contd.)

IV. Change in the Fair Value of Plan Assets during the year ended are as follows:

(₹ in lacs)

Particulars	As at March 31,2024	As at March 31,2023
FairValue of Plan Assets at the beginning of the year	353.95	311.29
Expected Return	(9.23)	2.14
Interest Income	28.34	22.73
Contribution by Employer	133.30	80.00
Benefits paid	(53.87)	(62.21)
Actuarial Gains/(Losses)	-	-
Fair Value of Plan Assets at the year end	452.50	353.95

V. Expenses recognized in Other Comprehensive Income (OCI) for Current Year

(₹ in lacs)

Particulars	As at March 31,2024	As at March 31,2023
Acturial(Gain)/Losses due to DBO Assumption changes	31.08	(12.65)
Acturial(Gain)/Losses due to DBO experience	68.59	53.06
Return on Plan Assets(Greater)/Less than Discount Rate	9.23	(2.14)
Net(Income)/Losses Expense for the period recognized in OCI	108.90	38.26

VI. Balance Sheet Reconciliation

(₹ in lacs)

Particulars	As at March 31,2024	As at March 31,2023
Balance at the begning of the year	(931.30)	(738.41)
Service cost	(231.27)	(185.04)
Net interest on net defined benefitliability/(asset)	(62.25)	(49.59)
Amount recognised in OCI	(108.90)	(38.26)
Employer contribution	133.30	80.00
Balance at the end of the year	(1200.42)	(931.30)

VII. The principal actuarial assumptions as at the Balance Sheet date are set out as below:

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Summary of Financial Assumptions		
Discount Rate	7.00%	7.20% (₹ in lacs)
Salary Escalation Rate	7.00%	7.00%
Summary of Demographic Assumptions		
Mortality Table	Indian Assured Life Mortality (2006-08) (modified) Ultimate	Indian Assured Life Mortality (2006-08) (modified) Ultimate
Withdrawal Rate	1.80% to 6.20%	1.80% to 6.20%
Retirement Age	60 Years	60 Years

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 39: Employee Benefit Obligations (Contd.)

Sensitivity Analysis for Gratuity Liability

(₹ in lacs)

Particulars	Change in Assumption	Current year ended March 31, 2024	Previous year ended March 31, 2023
Sensitivity Analysis			
Changes in Defined Benefit Obligations			
Salary Escalation	1%	163.52	131.27
Salary Escalation	-1%	(143.90)	(114.75)
Discount Rates	1%	(146.24)	(116.40)
Discount Rates	-1%	171.10	136.01

VIII. The defined benefit obligations shall mature after year ended March 31,2024 as follows:

Year ending March 31,	Defined benefit obligations
2025	143.21
2026	72.73
2027	90.77
2028	119.09
2029	108.79
2030-2034	638.73

Note:

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 40: Disclosure as required under the Micro,Small and Medium Enterprises Development Act,2006, to the extent ascertained and as per notification number GSR 679 (E) dated 4th September,2015.

(₹ in lacs)

SI No.	Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
a)	The principal amount remaining unpaid to the suppliers as at the end of each accounting year.	1,366.16	1,222.14
b)	The interest due thereon remaining unpaid to the suppliers as at the end of each accounting year.	26.76	Nil
c)	The amount of interest paid by the buyer under MSMED Act,2006	Nil	Nil
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006).	Nil	Nil
e)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	26.76	Nil
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	26.76	Nil

The above information has been determined to the extent such parties have been determined to the extent such parties have been identified on the basis of information available with the company.

Note 41: Segment Information

As per Ind AS 108 "operating segments", specified under section 133 of the Companies Act,2013,the Company is predominantly engaged in a single reportable segment of Iron and Steel.



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 42: Earnings Per Share(EPS):

SI No.	Particulars		Current year ended March 31, 2024	Previous year ended March 31, 2023
	Earnings Per Share has been computed as under:			
A	Profit/(Loss) after Tax	₹. in lacs	87,956.46	5,782.45
B	Number of shares at the beginning of the year	Nos.	14,54,50,286	11,04,50,286
C	Total equity shares outstanding at the end of the year	Nos.	16,36,50,286	14,54,50,286
D	Weighted average number of equity shares outstanding prior to conversion into equity shares on account of:	Nos.	15,73,80,887	12,88,37,272
	(i) Equity Share Warrants	Nos.	1,05,04,918	1,17,89,041
E	Potential weighted average number of Equity Shares	Nos.	16,78,85,805	14,06,26,313
F	Nominal Value of each Share	₹	10.00	10.00
G	Basic Earning per Share*	₹	55.80	4.49
H	Diluted Earning per Share*	₹	49.82	4.11

* Earning per share annually, the consolidated figure of four quarters.

Note 43: Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows:

a) Name of related parties and description of relationship

Particulars	Name
Subsidiary Company	Kesarisuta Industries Uganda Limited (Incorporated in July, 2023)
Joint Venture Companies	Rohne Coal Company Private Limited Andal East Coal Company Private Limited (Under liquidation)
Key Managerial Personnel	Mr. Aditya Jajodia, Chairman and Managing Director Mr. Sanjiv Jajodia ,Wholetime Director and Chief Financial Officer Mr. Rajiv Jajodia-Wholetime Director Mr. Gaurav Jajodia-Wholetime Director Mr. Bimal Kr. Choudhary-Wholetime Director Mr. Ajay Kumar Tantia , Company Secretary Mr. Raj Kumar Sharma , Joint Chief Financial Officer(Appointed w.e.f 15 th January, 2024) Mr. Shailendra Kumar Tamotia-Director Mrs. Seema Chowdhary-Director Mrs. Rakhi Bajoria-Director Smt Mamta Jain-Director(Appointed w.e.f 14 th August,2023) Mr. Ashim Kr. Mukherjee-Director Mrs Swati Bajai-Director
Enterprises owned or significantly influenced by key managerial personnel or their relatives	Chandi Steel Industries Limited Jai Balaji Jyoti Steels Limited Jai Salasar Balaji Industries Private Limited Balaji Ispat Udyog Enfield Suppliers Limited Hari Management Limited Hariaksh Industries Private Limited JBG Hexa Tech Private Limited Jajodia Estate Private Limited

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 43: Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows: (Contd.)

b) Name of related parties and related party relationship

Relationship	Particulars	Sale of Goods	Purchase of Goods & Services	Rent Paid	MISC. Income	Remunerations, Perquisites & Others #	Balance Receivable	Balance Payable	Guarantees Obtained ##
Key Managerial Personnel	Aditya Jajodia	-	-	-	-		-	-	55,900.00
	Sanjiv Jajodia	-	-	-	-		-	-	(3,39,924.00)
	Rajiv Jajodia	-	-	-	-	445.21	-	-	55,900.00
	Gaurav Jajodia	-	-	-	-	(334.06)	-	-	(3,39,924.00)
	Others	-	-	-	-		-	-	55,900.00
		-	-	-	-		-	-	(3,39,924.00)
		-	-	-	-		-	-	-
Enterprises owned or significantly influenced by key managerial personnel or their relatives	Chandi Steel Industries Limited	955.78	152.64	-	-		-	2.37	-
	Jai Balaji Jyoti Steels Limited	(60.87)	(135.30)	-	-		-	-	-
	Jai Salasar Balaji Industries Private Limited	14.41	137.26	-	-		-	-	-
	Jajodia Estate Private Limited	(13.09)	(542.81)	-	-		-	-	-
		5,957.65	7,722.04	-	-		979.72	-	-
		(1,300.66)	(915.07)	-	-		(1,505.60)	-	-
		-	-	0.81	-		-	-	-
		-	-	(0.81)	-		-	-	-
		-	-	-	-		-	-	-
		-	-	-	-		-	(651.54)	-
		-	-	-	-		-	-	-
		-	-	-	-		-	-	-
		-	888.19	-	-		-	(432.76)	-
	-	-	-	-		-	141.19	-	
	-	60.00	-	1.20		-	-	24.29	
	-	-	-	-		-	-	-	
TOTAL	6,927.84	8,960.13	0.81	1.20	445.21	979.72	167.85	55,900.00	
	(1,374.62)	(1,593.18)	(0.81)	-	(334.06)	(1,505.60)	(1,084.30)	(3,39,924.00)	



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 43: Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows: (Contd.)

Key Management Personnel Compensation:

Nature of payments	2023-24	2022-23
Short term employee benefits	441.71	332.61
Sitting Fees	3.50	1.45
Total	445.21	334.06

The remuneration to the Key managerial personnel does not include the provisions made for gratuity and leave as they are determined on an actuarial basis for the Company as a whole.

Guarantees were jointly obtained from Aditya Jajodia, Sanjiv Jajodia, Rajiv Jajodia & Gaurav Jajodia.

Figures in brackets denotes previous year amounts.

c) Terms and conditions of transactions with related parties

All Related Party Transactions entered during the the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year end are unsecured .For the year ended 31st March,2024 ,the Company has not recorded any impairment of receivables relating to amounts owed by realted parties(31st March,2023 NIL).

Note 44: Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long- term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans.The funding requirements are met through equity and other long-term/short -term borrowings.The Company's policy is aimed at combination of short- term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

(₹ in lacs)

SI No.	Particulars	As at 31 st March,2024	As at 31 st March,2023
i	Equity share capital	16,365.03	14,545.03
ii	Other equity	1,34,046.60	41,062.71
	Total Equity(a)	1,50,411.63	55,607.74
i	Borrowings	47,183.96	85,967.52
ii	Interest accrued but not due on borrowings	242.92	1,184.94
	Total debt(b)	47,426.88	87,152.46
i	Cash and cash equivalents	4,767.72	2,348.54
	Total cash (c)	4,767.72	2,348.54
	Net debt (b-c)	42,659.16	84,803.92
	Total capital(equity+ net debt)	1,93,070.79	1,40,411.66
	Net debt to equity ratio/Capital Gearing Ratio	0.28	1.53

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 45: Fair Value Measurements

a) Financial instruments by category

(₹ in lacs)

Particulars	As at March 31,2024			As at March 31,2023		
	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial Assets						
Investments in Equity Instrument of Subsidiary#	-	-	-	-	-	-
Investments in Equity Instrument of Joint Venture Companies##	-	-	-	3.88	-	-
Investments in Preference Shares of Joint Venture Company##	-	-	-	23.64	-	-
Investments in Equity Instrument (Others)	-	71.60	-	-	71.60	-
Investments in Government Securities	7.32	-	-	7.32	-	-
Trade receivables	24,177.79	-	-	22,931.05	-	-
Bank balance other than Cash and cash equivalents	4,329.95	-	-	2,800.30	-	-
Cash and cash equivalents	4,767.72	-	-	2,348.54	-	-
Other financial assets	13,174.79	-	-	9,817.42	-	-
Total Financial Assets	46,457.57	71.60	-	37,932.15	71.60	-
Financial Liabilities:						
Non Current Borrowings	30,331.72	-	-	62,600.18	-	-
Current Borrowings	16,852.24	-	-	23,367.34	-	-
Lease Liability	69.01	-	-	69.01	-	-
Other financial Liabilities	19,506.97	-	-	19,311.58	-	-
Trade payables	87,048.34	-	-	89,894.55	-	-
Total Financial Liabilities	1,53,808.28	-	-	1,95,242.66	-	-

Refer note 58

Refer note 50

b) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- **Level 1:** Level 1 hierarchy includes Financial Instruments measured using Quoted prices. This include listed equity instruments, mutual funds that have quoted price. The Fair Value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

- **Level 2:** The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in Level 3.



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 45: Fair Value Measurements (Contd.)

Financial Assets and Liabilities measured at fair value as at 31 March, 2024

(₹ in lacs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Unlisted equity instrument	-	-	71.60	71.60
Amortised cost Financial Investments:				
Investment in Government Securities	-	7.32	-	7.32
Total	-	7.32	71.60	78.92

Financial Assets and Liabilities measured at fair value as at 31 March, 2023

(₹ in lacs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Unlisted equity instrument	-	-	71.60	71.60
Amortised cost Financial Investments:				
Investment in Government Securities	-	7.32	-	7.32
Total	-	7.32	71.60	78.92

Note 46: Financial Risk Management Objectives And Policies

The Company is exposed to liquidity risk, market risk, credit risk. The company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(A) Liquidity Risk

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2024 and 31st March, 2023. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The following table shows the maturity analysis of the Company's financial assets and financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Note	Carrying amount	Undiscounted Amount Within 1 year	More than 1 year	Total
As at 31st March, 2024					
Financial assets					
Investments in Equity Instruments (others)	6	71.60	-	71.60	71.60
Investments in Government Securities	6	7.32	-	7.32	7.32
Trade receivables	10	24,177.79	24,177.79	-	24,177.79
Bank balance other than Cash and cash equivalents	12	4,329.95	4,329.95	-	4,329.95
Cash and cash equivalents	12	4,767.72	4,767.72	-	4,767.72
Other financial assets	6 & 13	13,174.79	13,174.79	-	13,174.79

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 46: Financial Risk Management Objectives And Policies (Contd.)

Particulars	Note	Carrying amount	Undiscounted Amount Within 1 year	More than 1 year	Total
Financial Liabilities					
Non Current Borrowings	18	30,331.72	-	30,331.72	30,331.72
Current Borrowings	20	16,852.24	16,852.24	-	16,852.24
Other financial Liabilities	19& 22	19,575.98	19,517.11	58.87	19,575.98
Trade payables	21	87,048.34	87,048.34	-	87,048.34

Particulars	Note	Carrying amount	Undiscounted Amount Within 1 year	More than 1 year	Total
As at 31st March,2023					
Financial assets					
Investments in Equity Instruments (others)	6	71.60	-	71.60	71.60
Investments in Government Securities	6	7.32	-	7.32	7.32
Trade receivables	10	22,931.05	22,931.05	-	22,931.05
Bank balance other than Cash and cash equivalents	12	2,800.30	2,800.30	-	2,800.30
Cash and cash equivalents	11	2,348.54	2,348.54	-	2,348.54
Other financial assets	7& 13	9,817.42	9,817.42	-	9,817.42
Financial Liabilities					
Non Current Borrowings	18	62,600.18	-	62,600.18	62,600.18
Current Borrowings	20	23,367.34	23,367.34	-	23,367.34
Other financial Liabilities	19&22	19,380.59	19,321.71	58.88	19,380.59
Trade payables	21	89,894.55	89,894.55	-	89,894.55

(B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest risk and currency risk and other price risk. Financial Instrument affected by market risk include loans and borrowings in foreign currency.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is not carrying its borrowings primarily at variable rate.

b) Currency risk

The Company is subject to the risk that changes in foreign currency values impact the company's export revenue and imports of raw material and property, plant and equipment.

The following table demonstrate the sensitivity to a reasonable possible change in USD, EURO, JPY, Ruble and AUD exchange rates, with all other variables held constant. The impact on the Company's profit/(loss) is due to changes in the fair value of monetary assets and liabilities.



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 46: Financial Risk Management Objectives And Policies (Contd.)

(₹ in lacs)

(Receivable)/Payable	As at March 31,2024	As at March 31,2023
USD		
Increase by 5%(31 st March 2023-5%)	(292.03)	(204.54)
Decrease by 5%(31 st March 2023-5%)	316.67	245.13
EURO		
Increase by 5%(31 st March 2023-5%)	0.00	(33.92)
Decrease by 5%(31 st March 2023-5%)	3.47	6.60
Ruble		
Increase by 5%(31 st March 2023-5%)	(12.34)	0.00
JPY		
Increase by 5%(31 st March 2023-5%)	(0.54)	0.00
AUD		
Increase by 5%(31 st March 2023-5%)	(1.10)	(2.31)

(C) Credit Risk

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans, receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the company. None of the financial instruments of the company result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to the credit risk was ₹ 46,529.17 lacs and ₹ 37,976.23 lacs as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments in debt securities and other financial assets.

Note 47: Foreign Currency risk

a) Hedged Foreign Currency Exposures :

Derivative instruments used by the Company include forward exchange contracts. These financial instruments are utilised to hedge future transactions and cash flows. The Company does not hold or issue derivative financial instruments for trading purposes. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities.

As at the end of the reporting period, total amount of outstanding foreign currency forward contracts is as below:

Particulars	Foreign Currency(FC)	As at March 31, 2024		As at March 31, 2023	
		in FC	(₹ in lacs)	in FC	(₹ in lacs)
Foreign currency forwards contracts	US\$	15,00,000	1,249.25	23,00,000	1,904.68
Total			1,249.25		1,904.68

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 47: Foreign Currency risk (Contd.)

b) Unhedged Foreign Currency Exposures :

Particulars	Foreign Currency (FC)	As at March 31, 2024		As at March 31, 2023	
		in FC	₹ in lacs.	in FC	₹ in lacs.
Receivables					
(a) Trade Receivables	US\$	47,81,742	3,986.65	40,70,372	3,346.41
	Euro	-	-	1,69,141	151.56
	Ruble	2,73,52,984	246.79	-	-
(b) Advances	US\$	22,23,751	1,854.03	9,05,341	744.34
	Euro	-	-	5,88,000	526.89
	JPY	19,50,000	10.75	-	-
	AUD	40,306	21.94	84,147	46.25
Total			6,120.16		4,815.45
Payables					
(a) Trade Payables	US\$	26,65,305	2,222.17	11,29,083	928.30
	Euro	76,937	69.41	1,47,210	131.91
(b) Advances	US\$	49,30,958	4,111.13	48,33,858	3,974.25
Total			6,402.71		5,034.46

Note 48: Payment to Statutory Auditors

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Statutory Audit fee	13.00	12.00
Limited Review	12.00	9.00
Certificate fees for other Services	1.65	1.00
Total	26.65	22.00

Note 49: Interest in Joint Venture:

The Company has interest in following Joint Venture Companies which were in the process of setting up coal mining facilities at respective Coal blocks which they have been allotted.

Name of the Joint Venture Company	Andal East Coal Company Pvt Ltd*		Rohne Coal Company Pvt Ltd*	
Company's share in Joint Venture	32.79%	32.79%	6.90%	6.90%
Country of Incorporation	India	India	India	India

*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. Andal East in West Bengal and Rohne in Jharkhand allocated to the Company jointly with other parties. The company has fully provided for the diminution in the value of investments. However the company had submitted claims w.r.t the cancellation of coal blocks which are still pending.

Note 50: Fair Valuation of Investments:

Ind AS 101 provides an option on transition date to consider fair value of the investment in joint venture as on the date of transition as the deemed cost as cost for the purpose of Para 10 of Ind AS 27. Accordingly the Company has valued as a deemed cost. The company has prudently brought down the value of its investments in two of its joint ventures viz. Andal East Coal Co Pvt Ltd and Rohne Coal Co Pvt Ltd as on 1st April, 2016 with a corresponding impact on Other Equity (Retained earnings) and also fair valued its investment of equity shares calcutta stock exchange as on 1st April 2016 to arrive at the book value with a corresponding impact on Other Equity (Retained earnings). However the company has fully provided for the diminution in the value of investments of two joint venture companies.



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 51:

Details of the Equity Shares pledged by the promoter or persons forming part of the promoter group ('Promoter Group') of the Company as on the balance sheet date:

(₹ in lacs)

Particulars	As at March 31,2024	As at March 31,2023
Total Number of Equity shares held by the promoter group	9,95,04,046	8,13,04,046
Total Number of Equity shares pledged by the promoter group	3,07,82,233	5,22,82,233
Percentage of total shares pledged to total shareholding of the promoter group	30.94%	64.30%
Percentage of total shares pledged to total outstanding shares of the Company	18.81%	35.95%

Note 52: Ratios

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance (in %)	Reasons for variances
1 Trade Receivable Turnover Ratio (Net Credit Sales/Average Accounts Receivable) Net Sales= Revenue from operation	Net Credit Sales	Average Accounts Receivable	27.23	31.78	(14.32)	
2 Trade Payable Turnover Ratio (Net Credit Purchases/Average Trade Payables) Net Purchase= Raw materials purchase+Purchase stock in trade+Stores purchase	Net Credit Purchases	Average Trade Payables	8.39	8.52	(1.53)	
3 Inventory Turnover Ratio (Sales/Average Inventory) Sales= Revenue from operation	Sales	Average Inventory	7.24	7.76	(6.70)	
4 Debt Service Coverage Ratio (EBIT/(Interest expenses+Repayment of long term borrowing) EBIT= Profit before Tax+Finance Cost+Non cash expenses	EBIT	(Interest expenses+ Repayment of borrowing)	1.00	2.18	(55.05)	a
5 Current Ratio (Current Assets/Current Liabilities)	Current Assets	Current Liabilities	1.00	0.78	38.46	b
6 Debt- Equity Ratio (Total Debts/ Shareholder's Equity) Shareholder's Equity= Share Capital+ other equity(excluding amalgation reserve)	Total Debt	Shareholder's Equity	0.32	1.68	(80.95)	c
7 Operating Ratio(%) (Operating profit/Net Sales) Operatiing profit= Profit before tax+Finance Cost-other income	Operating Profit	Net Sales	12.80	3.16	305.06	d
8 Net Profit Ratio(%) (Net profit/Net sales) Net sales= Revenue from operation	Net Profit	Net Sales	13.72	0.94	1,359.57	e

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 52: Ratios (Contd.)

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance (in %)	Reasons for variances
9 Total debts to total assets (Total debts/Total assets) Total debts = Long term borrowing+Short term borrowing+Lease Liabilities	Total Debts	Total Assets	0.14	0.29	(51.72)	f
10 Return on Net Worth (Profit after Tax/Total Net worth) Total Net Worth= Share Capital+ other equity(excluding amalgamation reserve)	Profit after Tax	Total Net worth	0.60	0.11	445.45	g
11 Return on Capital Employed (Earnings before Interest and Tax/ Capital Employed) Earning before Interest and Tax = Profit before Tax+Finance Cost Capital Employed=Share Capital+other equity+long term debt	Earning before Interest and Tax	Capital Employed	0.53	0.16	231.25	h
12 Return on Equity (Net Profit after Taxes/Average Shareholder's Equity) Average Shareholders Equity=(Opening share capital+Closing share capital)/2	Net Profit after Taxes	Average Shareholder's Equity	5.69	0.45	1,164.44	i
13 Net Capital Turnover Ratio* (Net Sales/Working Capital) Net sales= Revenue from operation Working Capital=Current Assets-Current Liabilities	Net Sales	Working Capital	886.46	-	0.00	
14 Return on Investment(%) (Interest received during the year/ (Average Investment of Fixed Deposite) Average Fixed Deposits =(Opening Balance+Closing Balance)/2	Interest received during the year	Average Fixed Deposits	6.81	6.24	9.13	

Explanation for variance more than 25%:

- Mainly due to substantial increase in repayment of borrowings during the year..
- Mainly due to reduction of short term liability and increase in current assets during the year..
- Mainly due to decrease in borrowings as well as increase in the equity during the year..
- Mainly due to substantial increase in turnover as well as operating profit during the year.
- Mainly due to increase in net profit as well as turnover during the year.
- Mainly due to substantial reduction in borrowings during the year..
- Mainly due to increase in net profit during the year.
- Mainly due to increase in net profit during the year.
- Mainly due to increase in net profit during the year.

*Previous year Net working capital is negative.



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 53:

The Indian Parliament has approved the Code on Social Security,2020 which would impact the contributions by the company towards Provident Fund and Gratuity.The Ministry of Labour and Employment had released draft rules for the Code on Social Security,2020 on November 13,2020. The Company will assess the impact and its evaluation once the subject rules are notified.The Company will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

Note 54:

Balances of some parties(including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/confirmations from the respective parties.The management does not expect any material differences affecting the financial statement for the year.

Note 55: Disclosure of Transcations with struck off companies

Based on information available with the Company, the Company did not have any material transcations with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

Note 56: Corporate social responsibility (CSR)

As per Section 135 of the Companies Act,2013, a company, meeting the applicability threshold,needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility(CSR) activities.The areas for CSR activities are rural development project, promoting health care including preventive health care and promoting education.A CSR committee has been formed by the company as per the Act.The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act,2013.

Particulars	(₹ in lacs)	
	As at March 31,2024	As at March 31,2023
i) Gross amount required to be spent by the company during the year	319.82	48.79
ii) Amount of CSR expenditure brought forward for set off	1.21	-
iii) Net amount required to be spent by the company during the year	318.61	48.79
iv) Amount of expenditure incurred	321.18	50.00
v) Liability incurred but not paid for CSR expenses	3.44	-
vi) Shortfall at the end of the year	-	-
vii) Total of previous years shortfall (cumulative)	-	-
viii) Reason for shortfall	NA	NA
ix) Amount of CSR expenditure carried forward for set off	2.57	1.21
x) Nature of CSR activities	Rural development projects, promoting health care including preventive health care, promoting education etc.	Rural Development Project
xi) Details of related party transcations, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
xii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation,the movements in the provision	NA	NA

Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 57: Other disclosure requirements as notified by MCA pursuant to amended Schedule III:

- Details of Benami Property held: The company does not hold any Benami property, hence there were no proceeding initiated or pending against the company for holding any benami property under The Benami Transactions (Prohibitions) Act, 1988 and the Rules made thereunder, hence no disclosure is required to be given as such.
- Wilful defaulter: The company has not been declared as wilful defaulter as at the date of the Balance Sheet or on the date of approval of the Financial Statements, hence no disclosure is required as such.
- Registration of Charges or Satisfaction with Registrar of Companies (ROC): There were no charges against the company which are yet to be registered or satisfaction yet to be registered with ROC beyond the Statutory period, hence no disclosures is required as such.
- Compliance with Number of Layers of Companies: The company, if applicable, has complied with the number of layers prescribed under clause 87 of Section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017, hence no disclosure is required as such.
- Details of Crypto Currency or Virtual Currency: The company has not traded r invested in Crpto Currency or Virtual Currency during the Financial Year, hence no disclosure is required for the same.
- Disclosure in Relation to Undisclosed Income : During the year the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act 1961 (Such as, search or survey or any other relevants provisions of the Income Tax Act 1961). Accordingly, there are no transactions which are not recorded in the books of accounts
- Property Plant & Equipment : Title deeds of immovable properties in the case of freehold land, (for description refer note no 3) are held in the name of the Company. In case of leasehold land (refer note no 3A) where the company is the lessee, the lease agreements are duly executed in favour of the Company (being a lessee).
- Borrowing against current assets : Rupee Term Loans from financial institution are also secured against the current assets of the company. However, since the company has not availing any working capital limits against the current assets, no separate disclosures are required.
- Utilisation of borrowed funds : All the borrowed funds have been utilised for the purpose they are sanctioned for. There is no diversion in the utilisation of such funds. Thus no disclosures are required.

Note 58: Disclosure of Amalgamation under Indian Accounting Standard (Ind AS 103)

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 year ended 31st March 2023 have been restated during the year to include the impact of the merger.

Note 59: Figures of previous years have been regrouped/re-arranged/rectified, wherever necessary.

As per our report of even date

For Das & Prasad

Chartered Accountants
Firm Regn. No. 303054E

Sd/-

CA Sweta Shah

Partner
Membership No. 067564

Place : Kolkata

Date : 25th April, 2024

For and on behalf of the Board of Directors

Sd/-

Aditya Jajodia

Chairman & Managing Director
DIN:00045114

Sd/-

Raj Kumar Sharma

Joint Chief Financial Officer

Sd/-

Sanjiv Jajodia

Wholtime Director
& Chief Financial Officer
DIN:00036339

Sd/-

Ajay Kumar Tantia

Company Secretary

Sd/-

Rajiv Jajodia

Wholtime Director
DIN:00045192



**CONSOLIDATED
FINANCIAL
STATEMENTS**

Independent Auditor's Report

TO THE MEMBERS OF **JAI BALAJI INDUSTRIES LIMITED**

Report on the audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Jai Balaji Industries Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and jointly controlled entity which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to below in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, and their consolidated profit, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and

Informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. NO.	THE KEY AUDIT MATTERS	HOW THE MATTER WAS ADRESSED IN OUR AUDIT
1	<p>BORROWINGS</p> <p>(Refer Note 20 to the Consolidated Financial Statements)</p> <p>The Company has satisfied rupee loan from asset reconstruction company.</p> <p>The Company has been sanctioned a Term Loan of ₹519,00 lakhs and working Capital Demand Loan of ₹40,00 lakhs from Tata Capital Financial Services Limited and term loan further has been refinanced by Piramal Enterprises Limited against rupee term loan aggregating ₹100,00 lakhs, Arca Fincap Limited against rupee term loan aggregating ₹50,00 lakhs, Tourism Finance Corporation of India Limited against rupee term loan aggregating ₹ 50,00 lakhs and Aditya Birla finance Limited against rupee term loan aggregating ₹10,000 lakhs.</p>	<p>OUR AUDIT PROCEDURES INCLUDE THE FOLLOWING:</p> <p>We reviewed and examined the relevant agreements.</p> <p>We obtained the understanding of these refinancing schemes through meetings with management and review of the minutes of the Board of Directors.</p> <p>We have also verified the related compliances including creation of Charge with Registrar of Companies.</p>



S. NO.	THE KEY AUDIT MATTERS	HOW THE MATTER WAS ADRESSED IN OUR AUDIT
2	<p>THE COMPANY'S EXPOSURE TO LITIGATION RISK</p> <p>(Refer Note 35A to the Consolidated Financial Statements)</p> <p>The Company is exposed to different laws, regulations and interpretations thereof and hence, there is a litigation risk. Consequently, the Company has significant litigation cases pending with Custom Authorities, Excise Authorities, Service tax Authorities and Income tax Authorities. Given the nature and amounts involved in such cases and the appellate forums at which these are pending, the ultimate outcome and the resultant accounting in the financial statements is subject to significant judgement, which can change over time as new facts emerge and each legal case progresses, and therefore, we have identified this as key audit matter.</p>	<p>OUR AUDIT PROCEDURES INCLUDE THE FOLLOWING:</p> <p>We obtained details of completed tax assessments and demands for the year ended March 31, 2024 from management.</p> <p>We assessed the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings.</p> <p>We examined the assumptions used in estimating the tax provision and the possible outcome of the disputes.</p> <p>We considered legal precedence and other rulings in evaluating management's position on these tax positions.</p>
3	<p>THE COMPANY HAS ISSUED CONVERTIBLE SHARE WARRANT DURING THE YEAR</p> <p>(Refer Note 17 to the Consolidated Financial Statements.)</p> <p>The Company had issued and allotted 5,00,00,000 warrants on preferential allotment basis on 27 th May,2022.The warrant holders had paid balance 75% of total consideration of ₹52/- per warrant i.e, ₹ 39/- per warrant on 1,50,00,000 warrants amounting to ₹5,850.00 lacs as application money against the above warrants.</p> <p>As on 16th October,2023 entire warrants issued on 27th May,2022 have been converted into equivalent number of Equity Shares.</p> <p>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 ₹ 45/- each within a period of 18 months from the date of allotment i.e. 20th January,2023.The warrant holders had paid balance 75% of total consideration of ₹ 45/- per warrant i.e. ₹ 33.75 per warrant on 32,00,000 warrants amounting to ₹ 1,080.00 lacs as application money against the above warrant.</p> <p>Out of total allotted 2,20,00,000 warrants the company had converted 32,00,000 warrants into Equity Shares during the year ended 31st March,2024.</p> <p>As the conversion of Share warrants by the company during the financial year 2023-2024, has the effect on enhancement of the Equity of the Company the same is considered to be a key audit matter.</p>	<p>OUR AUDIT PROCEDURES INCLUDE THE FOLLOWING:</p> <p>Our audit procedure includes gaining an understanding of the process of issue of share warrants followed by the company, to include amongst others:</p> <ol style="list-style-type: none"> 1. Authorization by the Memorandum and Articles of Association of the Company;' 2. Passing of resolution in a validly convened and constituted Board meeting of the company. 3. Passing of resolution in a validly convened and constituted general meeting of the company and necessary regulatory filing done by the Company. Obtaining permission from the NSE/BSE Ltd. under SEBI (Listing obligations and Disclosure requirements) Regulations, 2015. 4. We assessed the adequacy of disclosures in the financial statements. 5. We checked that allotment money are received in full and in a separate bank account. Also, checked that funds are flowing from the bank account of allottee on the same date.
4	<p>ACCOUNTING SOFTWARE AND AUDIT TRAIL</p> <p>Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.</p>	<p>OUR AUDIT PROCEDURES INCLUDE THE FOLLOWING:</p> <p>We have examined that the company is using customised software and audit trail is enabled but the software and its trail need to be strengthen more.</p> <p>The Company is in process of implementing more advance and latest ERP Software which will prove to be more efficient and effective for the company.</p>

Emphasis of Matter

1. We draw attention to Note no. 54 to the Consolidated Financial Statements in relation to outstanding balances of trade receivables, trade payables and loans and advances which are subject to confirmation and subsequent adjustments, if any. Our report is not modified in respect of this matter.
2. We draw attention to Note no. 18 to the Consolidated Financial Statements in relation to redemption of 87,39,685 zero coupon unsecured unlisted non-convertible debentures at Rs 100.
3. We draw attention to Note no. 49 to the Consolidated Financial Statements where the company has provided for the diminution in the value of investment in two joint ventures companies as the Hon'ble Supreme Court vide its order date 24th September, 2014 has cancelled number of coal blocks allotted to the companies. These included two coal blocks under development viz. Andal East in West Bengal and Rohne in Jharkhand allocated to the company jointly with the other parties. However the company had submitted claims w.r.t the cancellation of coal blocks which are still pending.

Our opinion is not modified in respect of this matters.

Other Matter

The statement of the company for the year ended March 31, 2023 was audited by another auditor whose report dated May 30, 2023 expressed an unmodified opinion on that statement.

Our opinion is not modified in respect of this matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the Consolidated Financial Statements and our auditor's report thereon. The Board's report including annexures to the Board's report and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read Annual Report, if we conclude that there is a material misstatement of this other

information, we are required to communicate the matter to those charged with Governance.

Management's Responsibilities for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 Consolidated Financial Statements 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 Consolidated Financial Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management 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 are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these Consolidated Financial Statements.



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 Consolidated Financial Statements, 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 financial 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 Group has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Group'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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the Consolidated Financial Statement. We are also responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial

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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Consolidate Financial Statement has information in respect of a subsidiary Kesarisuta Industries Uganda Limited which is incorporated in Uganda and have no transaction during the year.

Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate Consolidated Financial Statements and the other

financial information of the subsidiaries, associates and jointly controlled entities, incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group 's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations which would impact financial position. (Refer Note 35A to the Consolidated Financial Statement)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as referred to Note No. 6 to the Consolidated Financial Statement, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than as referred to Note No. 23 to the Consolidated Financial Statement, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee,



security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The company has not declared dividend in the previous year and nor during the current year ended March 31, 2024, therefore the company is not required to comply with section 123 of Companies Act, 2013.

- vi. Based on our examination which included test check, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended 31st March, 2024.

Place: Kolkata
Date: 25.04.2024

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

Sd/-
CA Sweta Shah
Partner
M.No. 067564
UDIN: 24067564BKAP007133

Annexure “a” to the Independent Auditor’s Report

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the Consolidated Financial Statements of Jai Balaji Industries Limited for the year ended 31st March 2024.)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor’s Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements. Accordingly, Clause (xxi) of Paragraph 3 is not applicable.

Place: Kolkata
Date: 25.04.2024

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

Sd/-
CA Sweta Shah
Partner
M.No. 067564
UDIN: 24067564BKAP007133



Annexure -B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jai Balaji Industries Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Jai Balaji Industries limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary incorporated outside India together referred to as "the Group") as of 31st March 2024 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Opinion

In our opinion, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate

internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company and subsidiary companies, which are companies incorporated outside India.

Meaning of Internal Financial Controls With Reference To Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial

Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference To Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Kolkata

Date: 25.04.2024

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

Sd/-
CA Sweta Shah
Partner
M.No. 067564
UDIN: 24067564BKAP007133



Consolidated Balance Sheet

as at March 31, 2024

(₹ in lacs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
A ASSETS			
1 Non Current Assets			
(a) Property, plant and equipment	3	1,37,732.75	1,12,680.52
(b) Right-of use asset	3A	438.67	447.34
(c) Capital Work in Progress	4	11,622.70	6,883.37
(d) Intangible Assets	4A	21.16	32.03
(e) Financial Assets			
(i) Investments	5	78.92	106.44
(ii) Others Financial Assets	6	10,507.19	6,893.26
(f) Deferred Tax Assets (Net)	7	20,747.91	29,085.14
(g) Other Non Current Assets	8	3,381.60	2,709.88
Total Non-Current Assets		1,84,530.90	1,58,837.98
2 Current Assets			
(a) Inventories	9	94,970.74	82,136.78
(b) Financial Assets			
(i) Trade Receivables	10	24,177.79	22,931.05
(ii) Cash and cash equivalents	11	4,767.72	2,348.54
(iii) Other balances with banks	12	4,329.95	2,800.30
(iv) Others Financial Assets	13	2,667.60	2,924.16
(c) Current Tax Assets (Net)	14	1,013.45	1,225.66
(d) Other Current Assets	15	18,991.19	22,785.20
Total Current Assets		1,50,918.44	1,37,151.69
TOTAL ASSETS		3,35,449.34	2,95,989.67
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	16	16,365.03	14,545.03
(b) Other Equity	17	1,34,046.60	41,062.71
Total Equity		1,50,411.63	55,607.74
2 LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	30,331.72	62,600.18
(ia) Lease Liabilities	19	58.87	58.88
(b) Other Non Current Liabilities	19A	3,251.79	2,922.12
(c) Provisions	19B	1,200.42	1,149.69
Total Non-Current Liabilities		34,842.80	66,730.87
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	16,852.24	23,367.34
(ia) Lease Liabilities	19	10.14	10.13
(ii) Trade Payables	21		
(a) total outstanding dues of micro and small enterprises		1,366.16	1,222.14
(b) total outstanding dues other than micro and small enterprises		85,682.18	88,672.41
(iii) Others Financial Liabilities	22	19,506.97	19,311.58
(b) Other Current Liabilities	23	26,439.14	41,035.81
(c) Provisions	24	338.08	31.66
Total Current Liabilities		1,50,194.91	1,73,651.06
TOTAL EQUITY AND LIABILITIES		3,35,449.34	2,95,989.67
Material Accounting Policies Information	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For Das & Prasad
Chartered Accountants
Firm Regn. No. 303054E

Sd/-
CA Sweta Shah
Partner
Membership No. 067564

Place : Kolkata
Date :25th April, 2024

For and on behalf of the Board of Directors

Sd/-
Aditya Jajodia
Chairman & Managing Director
DIN:00045114

Sd/-
Raj Kumar Sharma
Joint Chief Financial Officer

Sd/-
Sanjiv Jajodia
Wholtime Director
& Chief Financial Officer
DIN:00036339

Sd/-
Ajay Kumar Tantia
Company Secretary

Sd/-
Rajiv Jajodia
Wholtime Director
DIN:00045192

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in lacs)

Particulars	Notes	Current year ended March 31, 2024	Previous year ended March 31, 2023 (Refer note 58)
INCOME			
I Revenue from Operations	25	6,41,378.02	6,12,507.47
II Other Income	26	21,508.67	3,548.94
III Total Income (I+II)		6,62,886.69	6,16,056.41
IV EXPENSES			
Cost of Materials Consumed	27	4,16,916.23	4,30,397.89
Purchases of Stock-in-Trade	28	1,341.04	4,605.24
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	(3,895.36)	(5,045.20)
Employee Benefits Expense	30	15,427.55	13,162.26
Finance Costs	31	7,252.17	8,888.42
Depreciation and Amortization Expense	32	8,562.19	9,792.74
Other Expenses	33	1,20,961.77	1,43,762.91
Total Expenses (IV)		5,66,565.59	6,05,564.26
Profit / (Loss) before exceptional items and Tax		96,321.10	10,492.15
Exceptional Item		-	-
Profit / (Loss) before Tax (III-IV)		96,321.10	10,492.15
Tax Expenses :			
Current Tax		-	-
Deferred tax		8,364.64	-
MAT credit reversal		-	4,709.71
Total Tax Expenses		8,364.64	4,709.71
Profit/(Loss) for the year		87,956.46	5,782.44
Other Comprehensive Income:			
(i) Items that will not be reclassified subsequently to profit & Loss			
Remeasurements of the defined benefit Plans	34	(108.90)	(38.26)
(ii) Income tax relating to item that will not be reclassified to profit and loss		27.41	-
Other Comprehensive Income/(Loss)(net of tax)		(81.49)	(38.26)
Total Comprehensive Income/(Loss) for the year		87,874.97	5,744.18
Earnings per Equity Share (Nominal Value per Share ₹ 10)	42		
Basic EPS (₹)		55.80	4.49
Diluted EPS (₹)		49.82	4.11
Material Accounting Policies Information	2		
The accompanying notes are an integral part of the consolidated financial statements.			

As per our report of even date

For Das & Prasad
Chartered Accountants
Firm Regn. No. 303054E

Sd/-
CA Sweta Shah
Partner
Membership No. 067564

Place : Kolkata
Date :25th April, 2024

For and on behalf of the Board of Directors

Sd/-
Aditya Jajodia
Chairman & Managing Director
DIN:00045114

Sd/-
Raj Kumar Sharma
Joint Chief Financial Officer

Sd/-
Sanjiv Jajodia
Wholetime Director
& Chief Financial Officer
DIN:00036339

Sd/-
Ajay Kumar Tantia
Company Secretary

Sd/-
Rajiv Jajodia
Wholetime Director
DIN:00045192



Consolidated Cash Flow Statement for the year ended March 31, 2024

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
A: Cash Flow From Operating Activities		
Profit / (Loss) before Tax	96,321.10	10,492.15
Adjustments For :		
Depreciation and Amortisation	8,562.19	9,792.74
(Profit)/Loss on sale of property, plant and equipment	(50.87)	(25.54)
Irrecoverable debts and advances written off	27,647.16	10,659.72
Liabilities no longer required written back	(18,810.96)	(1,909.98)
Interest on term loans and others	7,080.58	8,760.67
Property, plant and equipment discarded	2,229.33	7,380.77
Provision for diminution of assets	-	116.88
(Profit) / Loss on sale of RoDTEP script	0.42	-
Provision for diminution in the value of investments	27.52	-
Provision for doubtful advances	(9,189.01)	11,225.49
Allowance for expected credit losses	(18,397.19)	2,017.11
Miscellaneous expenditure written off	12.50	10.36
Finance cost on lease	10.13	10.13
Remeasurement of the net defined benefit Plans	(108.90)	(38.26)
(Profit) / Loss on foreign exchange fluctuations	(188.88)	1,070.84
Net gain on sale/fair value changes of Mutual Fund	(1.27)	-
Mark to Market (gain)/loss on forex transaction	15.47	(13.11)
Interest Income	(983.62)	(508.56)
Operating Profit / (Loss) Before Working Capital Changes	94,175.71	59,041.41
Movements in Working Capital :		
Decrease / (Increase) in Trade receivables	2,961.53	(17,580.80)
Decrease/(Increase) in loans and advances and other current / non current assets	1,279.11	(13,679.08)
Decrease / (Increase) in Inventories	(12,833.96)	(6,334.05)
Decrease / (Increase) in Trade payables, other liabilities and provisions	(1,943.59)	11,183.49
Cash generated from Operating Activities	83,638.81	32,630.98
Direct taxes paid (net of refunds)	233.46	(539.85)
Net Cash generated from Operating Activities (A)	83,872.27	32,091.13
B: Cash Flow From Investing Activities		
Purchase of property plant and equipment(Net)	(38,134.08)	(9,244.55)
Proceeds from sale of property, plant and equipment	152.26	41.67
Purchase of Investment in Mutual Fund	(2,000.00)	-
Proceeds from sale of Investment in Mutual Fund	2,001.27	-
Proceeds from maturity of fixed deposits	(2,538.46)	(3,055.25)
Interest received	697.27	400.53
Net Cash generated (used in) Investing Activities (B)	(39,821.74)	(11,857.60)
C: Cash Flow From Financing Activities		
Money received against equity share warrants for conversion to equity share capital	6,930.00	22,625.00
Proceed from borrowings	58,991.72	-
Repayment of borrowings	(89,439.97)	(33,294.83)
Redemption of Debentures	(8,739.69)	-
Finance cost on lease	(10.13)	(10.13)
Interest paid	(9,363.28)	(8,526.50)
Net Cash generated (used in) Financing Activities (C)	(41,631.35)	(19,206.46)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	2,419.18	1,027.07
Cash and Cash Equivalents as at the beginning of the year	2,348.54	1,321.47
Cash and Cash Equivalents as at the end of the year	4,767.72	2,348.54

Consolidated Cash Flow Statement for the year ended March 31, 2024

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Note:		
a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS -7, 'Statement of Cash Flows'.		
b) Components of cash and cash equivalents		
Cash on hand	93.93	97.05
Balance with banks-in current account	4,673.79	2,251.49
Cash and Cash Equivalents as at 31st March, 2024(Refer Note 11)	4,767.72	2,348.54

c) Reconciliation for total liability arising from financing activities:

(₹ in lacs)

Head	31 st March 2023	Cash Inflow	Cash Outflow	Others	31 st March 2024
Rupee loan from financial institutions-Short term/Long term	-	51,768.67	4,104.53	(480.17)	47,183.96
Rupee loan from Assets Reconstruction Companies-Short/ Long term Current	71,864.96	-	76,568.19	4,703.23	0.00
Zero Coupon Non Convertible Debentures-Long term	8,335.30	-	8,739.69	404.39	0.00
Unsecured loan from related parties-Short term	797.25	-	797.25	-	-
Inter Corporate Deposits-Short term	4,970.00	3,000.00	7,970.00	-	-
	85,967.51	54,768.67	98,179.66	4,627.45	47,183.96

(₹ in lacs)

Head	31 st March 2022	Cash Inflow	Cash Outflow	Others	31 st March 2023
Rupee loan from banks-Short term	20,075.76	-	5,226.85	(14,849)	-
Rupee loan from financial institutions-Short term	537.16	-	175.00	(362)	-
Rupee loan from Assets Reconstruction Companies-Short/ Long term Current	2,77,480.99	-	22,605.98	(1,83,010)	71,864.96
Zero Coupon Non Convertible Debentures-Long term	8,335.30	-	-	-	8,335.30
Unsecured loan from related parties-Short term	797.25	-	-	-	797.25
Inter Corporate Deposits-Short term	10,257.00	-	5,287.00	-	4,970.00
	3,17,483.46	-	33,294.83	(1,98,221)	85,967.51

The accompanying notes are an integral part of these financial statements.

Previous year figures have been regrouped /rearranged wherever necessary to confirm to this year classification.

As per our report of even date

For Das & Prasad

Chartered Accountants
Firm Regn. No. 303054E

Sd/-

CA Sweta Shah

Partner
Membership No. 067564

Place : Kolkata

Date :25th April, 2024

For and on behalf of the Board of Directors

Sd/-

Aditya Jajodia

Chairman & Managing Director
DIN:00045114

Sd/-

Raj Kumar Sharma

Joint Chief Financial Officer

Sd/-

Sanjiv Jajodia

Wholetime Director
& Chief Financial Officer
DIN:00036339

Sd/-

Ajay Kumar Tantia

Company Secretary

Sd/-

Rajiv Jajodia

Wholetime Director
DIN:00045192



Consolidated Statement of Changes in Equity for the year ended March 31,2024

A. Equity Share Capital:

i) Current Reporting Period

(₹ in lacs)

Balance as at April 1,2023	Change in equity share capital due to prior period errors	Restated balance as at April 1,2023	Change in equity share capital during the year	Balance as at March31,2024
14,545.03	-	14,545.03	1,820.00	16,365.03

ii) Previous Reporting Period

(₹ in lacs)

Balance as at April 1,2022	Change in equity share capital due to prior period errors	Restated balance as at April 1,2022	Change in equity share capital during the year	Balance as at March31,2023
11,045.03		11,045.03	3,500.00	14,545.03

B. Other Equity:

i) Current Reporting Period

Particulars	Reserve & Surplus					Other Comprehensive Income			Total
	Capital Reserve	Amalgamation Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement of the net defined benefit plans	Equity Instrument through OCI	Money received against share warrant	
Balance at the beginning of the year	2,01,989.50	4,400.00	66,906.01	10,325.00	(2,47,125.80)	-	143.01	4,425.00	41,062.71
Profit/(Loss) for the year	-	-	-	-	87,956.46	-	-	-	87,956.46
Remeasurements of the net defined benefit plans(net of tax)	-	-	-	-	-	(81.49)	-	-	(81.49)
Total comprehensive income for the year	-	-	-	-	87,956.46	(81.49)	-	-	87,874.97
Security Premium Received	-	-	7,420.00	-	-	-	-	-	7,420.00
Transfer to retained earnings	-	-	-	-	(82.57)	81.49	-	-	(1.08)
	-	-	7,420.00	-	(82.57)	81.49	-	-	7,418.92
Amount received against share warrants	-	-	-	-	-	-	-	6,930.00	6,930.00
Allotment to Equity Share Capital	-	-	-	-	-	-	-	(9,240.00)	(9,240.00)
Transactions with owners	-	-	-	-	-	-	-	(2,310.00)	(2,310.00)
Balance at the end of the year	2,01,989.50	4,400.00	74,326.01	10,325.00	(1,59,251.91)	-	143.01	2,115.00	1,34,046.60

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

ii) Previous Reporting Period

Particulars	Reserve & Surplus					Other Comprehensive Income			Total
	Capital Reserve	Amalgamation Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement of the net defined benefit plans	Equity Instrument through OCI	Money received against share warrant	
Balance at the beginning of the year	8,478.60	4,400.00	52,206.01	10,325.00	(2,52,872.84)	-	143.01	-	(1,77,320.23)
Profit/(Loss) for the year (For regrouping refer note 58)	-	-	-	-	5,782.44	-	-	-	5,782.44
Remeasurements of the net defined benefit plans	-	-	-	-	-	(38.26)	-	-	(38.26)
Total comprehensive income for the year	-	-	-	-	5,782.44	(38.26)	-	-	5,744.18
Security Premium Received	-	-	14,700.00	-	-	-	-	-	14,700.00
Transfer to retained earnings	-	-	-	-	(28.13)	38.26	-	-	10.13
Term loan written back and transfer to capital reserve account	1,93,510.90	-	-	-	-	-	-	-	1,93,510.90
Amalgamation/Merger of subsidiary (Refer note 58)	-	-	-	-	(7.27)	-	-	-	(7.27)
	1,93,510.90	-	14,700.00	-	(35.40)	38.26	-	-	2,08,213.76
Amount received against share warrants	-	-	-	-	-	-	-	22,625.00	22,625.00
Allotment to Equity Share Capital	-	-	-	-	-	-	-	(18,200.00)	(18,200.00)
Transactions with owners	-	-	-	-	-	-	-	4,425.00	4,425.00
Balance at the end of the year	2,01,989.50	4,400.00	66,906.01	10,325.00	(2,47,125.81)	-	143.01	4,425.00	41,062.71

Material Accounting Policies Information

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Das & Prasad

Chartered Accountants
Firm Regn. No. 303054E

Sd/-

CA Sweta Shah

Partner
Membership No. 067564

Place : Kolkata

Date : 25th April, 2024

For and on behalf of the Board of Directors

Sd/-

Aditya Jajodia

Chairman & Managing Director
DIN:00045114

Sd/-

Raj Kumar Sharma

Joint Chief Financial Officer

Sd/-

Sanjiv Jajodia

Wholtime Director
& Chief Financial Officer
DIN:00036339

Sd/-

Ajay Kumar Tantia

Company Secretary

Sd/-

Rajiv Jajodia

Wholtime Director
DIN:00045192



Material Accounting Policies Information and Notes to Consolidated Financial Statements

for the year ended 31st March 2024

1 Corporate Information

These consolidated financial statements comprise the Parent Company i.e. Jai Balaji Industries Limited, its Subsidiary Companies and Joint Venture Companies (referred to collectively as 'the Group'). The Parent Company is one of the largest steel producers in the private sector in Eastern India. The Parent Company has Integrated Steel Plants with five manufacturing facilities located in Durgapur and Raniganj in West Bengal and Durg in Chhattisgarh manufacturing different products in steel sector such as Sponge Iron, Pig Iron, Ductile Iron Pipe, Ferro Chrome, Billet, TMT, Coke and Sinter with captive power plant.

The Consolidated financial statement for the year ended March 31, 2024 were approved for issue by the Company's board of directors on 25th April, 2024.

2 Material Accounting Policies Information

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements.

a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

b) Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention with the exception of following assets and liabilities which have been measured at fair values:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments);
- Employee benefit expenses (Refer accounting policy regarding employee benefit expenses)

c) Basis of Consolidation

The Consolidated Financial Statements of the Group have been prepared on the following basis:

i) The Subsidiary Companies considered in the financial statements are as follows:

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership / Interest	
		As at March 31, 2024	As at March 31, 2023
Jai Balaji steels (Purulia) Limited #	India	-	100%
Jai Balaji Energy (Purulia) Limited #	India	-	100%
Kesarisuta Industries Uganda Lmited ##	Uganda		

ii) In terms of Indian Accounting Standard 110-'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India, the financial statements of the Company and its Subsidiary are combined on a line- by-line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after fully eliminating intra-group balances, intra-group transactions and any unrealized profit/loss included therein. The difference of the cost to the Company its investment in Subsidiary as at the date of acquisition of stake is recognized in the financial statements as Goodwill or Capital reserve, as the case may be. Any such difference arising subsequently is adjusted against Statement of Profit and Loss.

iii) The difference of the cost to the Company of its investment in Subsidiary as at the date of acquisition of stake is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be. Any such difference arising subsequently is adjusted against Statement of Profit and Loss.

Refer note "58"

Refer note "59"

Material Accounting Policies Information and Notes to Consolidated Financial Statements

for the year ended 31st March 2024

iv) The Joint Venture Companies considered in the financial statements are as follows:

Name of the Joint Venture Company	Country of Incorporation	Proportion of Ownership / Interest	
		As at March 31, 2024	As at March 31, 2023
Rohne Coal Company Private Ltd*	India	6.90%	6.90%
Andal East Coal Company Private Ltd* (Under liquidation)	India	32.79%	32.79%

* Refer Note (v) as below:

- v) The financials of the above joint venture companies namely Andal East Coal Company Pvt. Ltd (AECCLPL) 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. However, the Company had submitted claims w.r.t. the cancellation of coal blocks which are still pending.
- vi) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and are presented, to the extent possible, in the same manner as the Company's separate financial statements.
- vii) The financial statements of the entities used for the purpose of consolidation are drawn up for the same reporting period i.e year ending 31st March, 2024.

d) Use of estimates

In preparing the consolidated financial statements in conformity with Ind AS, management has made estimates, judgments and assumptions which affect the application of accounting policies and the reported amounts of assets and liabilities as at the date of consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting are recognized prospectively. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to consolidated financial statements.

Critical estimates and judgments

The areas involving critical estimates or judgments are as follows:

○ Estimated fair value of unlisted securities

The fair value of consolidated financial instruments that are not traded in an active market is determined using valuation technique. The management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

○ Estimation of defined benefit obligation

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

○ Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

○ Recognition and measurement of provisions and contingencies

The management has made key assumptions about the likelihood and magnitude of an outflow of resources.



Material Accounting Policies Information and Notes to Consolidated Financial Statements for the year ended 31st March 2024

○ Impairment of trade receivables

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The management uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

○ Measurement of Right of Use Asset (ROUA) and Lease liabilities Refer note "h".

e) Current and Non-Current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current only.

f) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method and being accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs incurred.

For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

Common control business combination: Business combinations involving entities or business that are controlled by the company are accounted using the pooling of interest method.

Material Accounting Policies Information and Notes to Consolidated Financial Statements

for the year ended 31st March 2024

g) Revenue from Contracts with Customers

Revenue from contracts with customers is recognized to the extent that is probable that the economic benefits will flow to the Group and revenue can be reliably measurable regardless of when payment is being received. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations. Specifically, the standard introduces a 5-step approach to revenue recognition.

Step1: Identify the contract(s) with a customer.

Step2: Identify the performance obligation in contract

Step3: Determine the transaction price

Step4: Allocate the transaction price to the performance obligations in the contract.

Step5: Recognise revenue when [or as] the entity satisfies a performance obligation

Disaggregate revenue information:

The disaggregated revenue of the Group best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Refer Note No. 25 for Disaggregate revenue information.

Other income

Other income is comprised primarily of interest income, insurance claim received, gain on investments and exchange gain etc.

A. Conversion Income

Revenue from sale of service is recognized when control has been transferred to the buyer usually when the delivery of goods after due process of conversion takes place, revenue is booked when all the performance obligations are satisfied.

B. Export Incentives

Income from export incentives such as duty drawback and Remission of duties and taxes on export products (RoDTEP) are recognised on accrual basis.

C. Interest Income

Interest income is recognized using the Effective Interest Rate (EIR).

h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessor

Rental income arising is accounted for on a straight line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.



Material Accounting Policies Information and Notes to Consolidated Financial Statements

for the year ended 31st March 2024

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of Use Assets

The Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for an lease payments made at or prior to the commencement date of the lease (i.e. the date the underlying asset is available for use) plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line-basis over the shorter of lease term and the useful life of the underlying assets:

Lease Liability

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. These measurements normally also adjust the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

i) Property, Plant and Equipment

The Company has elected to continue with the carrying value of its Property Plant and Equipment (PPE) recognised as on April 1, 2017 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Property, Plant and Equipment represent a significant proportion of the asset base of the company. Free hold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in Progress.

Material Accounting Policies Information and Notes to Consolidated Financial Statements

for the year ended 31st March 2024

Depreciation on property, plant and equipment is provided based on useful life of the assets using straight line method as prescribed in Schedule II to the Companies Act, 2013,

- Building: 5-60 years
- Office Equipments: 5 years
- Furniture and Fixtures: 10 years
- Vehicle: 8 years
- Plant and Machinery: 7.5-40 years
- Computers: 3-6 years
- Right-of-use Assets: Over the period of Lease

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j) Intangible Assets

Software

Software is measured initially at cost and subsequently at cost less accumulated amortization and impairment. Software is amortised over its useful life on a straight line basis as below:

Item	Useful life
Computer Software	5 years

k) Provisions & Contingent Liability

A provision is recognized if, as a result of a past event, the Group has a present obligation (legal or constructive) that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognized for future operating losses.

Where the effect of time value of money is material, provisions are measured at the present value of management's best estimate of the required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognized as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



Material Accounting Policies Information and Notes to Consolidated Financial Statements

for the year ended 31st March 2024

l) Inventories

Inventories are valued at the lower of cost and net realizable value.

- i. Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.
- ii. Finished goods and work in progress: Cost of finished goods and work-in-progress comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.
- iii. Stores and spares: Cost is determined on weighted average basis
- iv. Stock-in-trade: Cost is determined on weighted average basis.
- v. Scrap and By Products: At net realizable value.

The Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

o) Cash and bank balances

Cash and bank balances consist of:

○ Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand and balance with banks and short term deposits with an original maturity of three months, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, balance with banks and short term deposits with an original maturity of three months net of outstanding bank overdrafts as they are considered integral part of the company's cash management.

○ Other bank balances

This includes balances and deposits with banks that are restricted for withdrawal and usage having maturity of more than three months extending upto twelve years.

p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group is predominantly engaged in a single reportable segment of "Iron and Steel" during the year.

Material Accounting Policies Information and Notes to Consolidated Financial Statements

for the year ended 31st March 2024

q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

r) Government grants and subsidies

Grants and subsidies from the government are recognized when there is a reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

Government grants of the nature of promoter's contribution are credited to capital reserve and treated as a part of shareholder's funds.

s) Financial Instruments

Initial Recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, those are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date i.e., the date at which the Group commits to purchase or sell the asset.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Subsequent Measurement

a. Derivative financial instruments

Derivative instruments used by the Group include forward exchange contracts. These financial instruments are utilised to hedge future transactions and cash flows and are subject to hedge accounting under Ind AS 109 "Financial instruments" wherever possible. The Group does not hold or issue derivative financial instruments for trading purpose. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities.

b. Non-derivative financial instruments

Financial Assets:

(i) Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Material Accounting Policies Information and Notes to Consolidated Financial Statements for the year ended 31st March 2024

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the Statement of Profit or Loss. This category generally applies to trade and other receivables.

(ii) Financial assets at fair value through other comprehensive income(FVTOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group recognizes impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss. The Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL, which is thereafter irrevocable. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

(iv) Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. The Group's financial liabilities include trade and other payables and loans and borrowings.

Loans and Borrowings- After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition of Financial Instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Material Accounting Policies Information and Notes to Consolidated Financial Statements

for the year ended 31st March 2024

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. This legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

t) Impairment

a. Financial assets

Financial assets, other than those assets which are measured at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. The Group recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Group follows the simplified approach permitted by Ind AS 109-Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

b. Non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation). Impairment loss been recognized for the asset in the current years which is shown under exceptional item.

u) Foreign currencies

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Group is Indian National Rupee (INR). The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

v) Fair value measurement

The management measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



Material Accounting Policies Information and Notes to Consolidated Financial Statements for the year ended 31st March 2024

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The management uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the management determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

w) Employee benefits

i Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period.

ii Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) rates at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

Material Accounting Policies Information and Notes to Consolidated Financial Statements

for the year ended 31st March 2024

iii Post-Employment Benefits

The Group operates the following post-employment schemes:

Defined Benefit Plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) rates at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of Profit and Loss.

Defined Contribution Plan

Contributions to defined contribution plans include provident fund contribution to government administered fund and are charged to the Statement of Profit and Loss as and when incurred. Such benefits are classified as defined contribution plans since the Group does not carry any further obligations, apart from the contributions made on monthly basis.

x) Taxes

Tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

○ Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

○ Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:



Material Accounting Policies Information and Notes to Consolidated Financial Statements for the year ended 31st March 2024

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized using liability method, to the extent that it is probable that future taxable profits will be available against which they can be used. The company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

○ Deferred tax for the period

Deferred Tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

y) Investment in Subsidiary Company and joint ventures and Associates

Investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss. However, the company has fully provided for the diminution in the value of the investments of two joint venture companies.

z) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 3: Property, plant and equipment

i) Current Reporting Period

Particulars	(₹ in lacs)								Total
	Freehold Land	Factory Buildings	Railway Siding	Plant and Machinery	Electrical Installation	Furniture and Fixture	Office Equipment	Vehicle	
Gross carrying value as on April 1,2023	4,103.89	41,828.31	4,971.93	1,79,042.42	22,233.16	237.71	1,536.91	133.74	2,54,088.07
Additions	-	2,975.01	-	29,727.31	2,884.92	46.33	279.24	12.59	35,925.40
Disposal/Adjustments	-	-	-	9,379.99	785.62	-	-	-	10,165.61
Gross carrying value as on March 31,2024	4,103.89	44,803.32	4,971.93	1,99,389.74	24,332.46	284.04	1,816.15	146.33	2,79,847.86
Accumulated depreciation as on April 1,2023	-	16,367.50	3,994.49	99,798.00	19,816.26	126.53	1,190.03	114.74	1,41,407.55
Depreciation for the period	-	1,206.27	182.75	6,830.75	158.74	15.43	145.94	2.57	8,542.45
Disposal/Adjustments	-	-	-	7,081.69	753.20	-	-	-	7,834.89
Accumulated depreciation as on March 31,2024	-	17,573.77	4,177.24	99,547.06	19,221.80	141.96	1,335.97	117.31	1,42,115.11
Carrying value as on March 31,2024	4,103.89	27,229.55	794.69	99,842.68	5,110.66	142.08	480.18	29.02	1,37,732.75
Carrying value as on April 1,2023	4,103.89	25,460.81	977.44	79,244.42	2,416.90	111.18	346.88	19.00	1,12,680.52

ii) Previous Reporting Period

Particulars	(₹ in lacs)								Total
	Freehold Land	Factory Buildings	Railway Siding	Plant and Machinery	Electrical Installation	Furniture and Fixture	Office Equipment	Vehicle	
Gross carrying value as on April 1,2022	4,103.89	41,088.60	4,583.27	1,86,566.29	24,540.62	217.46	1,358.87	120.38	2,62,579.38
Additions	-	739.71	388.66	11,715.09	771.23	23.31	192.06	13.36	13,843.42
Disposal/Adjustments	-	-	-	19,238.96	3,078.69	3.06	14.02	-	22,334.73
Gross carrying value as on March 31,2023	4,103.89	41,828.31	4,971.93	1,79,042.42	22,233.16	237.71	1,536.91	133.74	2,54,088.07
Accumulated depreciation as on April 1,2022	-	15,180.59	3,727.21	1,03,922.48	22,416.97	118.00	1,093.85	114.25	1,46,573.35
Depreciation for the period	-	1,186.91	267.28	7,717.74	477.98	11.43	110.20	0.49	9,772.03
Disposal/Adjustments	-	-	-	11,842.22	3,078.69	2.90	14.02	-	14,937.83
Accumulated depreciation as on March 31,2023	-	16,367.50	3,994.49	99,798.00	19,816.26	126.53	1,190.03	114.74	1,41,407.55
Carrying value as on March 31,2023	4,103.89	25,460.81	977.44	79,244.42	2,416.90	111.18	346.88	19.00	1,12,680.52
Carrying value as on April 1,2022	4,103.89	25,908.01	856.06	82,643.81	2,123.65	99.46	265.02	6.13	1,16,006.03



Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 3: Property, plant and equipment (Contd.)

Notes

- Individual assets property plant and equipment has not been reclassified during the year
- Refer note 35b for disclosure of Capital and other commitment
- Refer note 20 for information property plant and equipment pledged as security by the company
- All the freehold Land and Building are in the name of Company.
- Refer note no: 57(g) for the title deed disclosure.
- During the year the company has discarded certain Property,plant and equipment lying in the books as on 31.03.2023 pertaining to Unit III Durgapur and the difference between the Written Down Value (WDV) and Net Realisable Value (NAV) of ₹ 1,993.30 lacs has been charged to the Statement of Profit and Loss .

Further during the year the company has discarded certain Property,plant and equipment pertaining to Unit IV Durgapur and the difference between the Written Down Value (WDV) and Net Realisable value (NAV) of ₹ 236.03 lacs has been charged to the Statement of Profit and Loss.

Note 3A: Right-of Use Asset

i) Current Reporting Period

(₹ in lacs)

Particulars	Leasehold Land
Gross carrying value as on April 1,2023	871.86
Additions	
Disposal	
Gross carrying value as on March 31,2024	871.86
Accumulated depreciation as on April 1,2023	424.52
Depreciation for the period	8.67
Disposal/Adjustment	
Accumulated depreciation as on March 31,2024	433.19
Carrying value as on March 31,2024	438.67
Carrying value as on April 1,2023	447.34

ii) Previous Reporting Period

(₹ in lacs)

Particulars	Leasehold Land
Gross carrying value as on April 1,2022	871.86
Additions	-
Disposal	-
Gross carrying value as on March 31,2023	871.86
Accumulated depreciation as on April 1,2021	415.85
Depreciation for the period	8.67
Disposal/Adjustment	-
Accumulated depreciation as on March 31,2023	424.52
Carrying value as on March 31,2023	447.34
Carrying value as on April 1,2022	456.01

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 4: Capital Work in Progress

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
A Capital Work-in-Progress		
Opening Balance	6,717.38	5,120.60
Additions:		
Buildings	1,608.86	1,790.73
Road	-	12.92
Railway Siding	-	385.51
Plant and Machinery	31,286.13	11,670.77
Electrical Installations	3,630.46	611.28
Stores	7.18	116.99
Sub Total	36,532.63	14,588.20
Less : Capitalisations	33,224.09	12,874.54
Less : Provision for diminution value of assets	-	116.88
Total A :	10,025.92	6,717.38
B Pre-operative Expenditure Pending Allocation		
Opening Balance	165.99	104.40
Additions:		
Rent and Hire	323.03	32.73
Salary	796.36	
Travelling and Conveyance	102.76	37.95
Legal and Professional Charges	118.12	34.91
Miscellaneous Expenses	2,413.40	330.37
	3,753.67	435.96
Less : Capitalisations	2,322.88	374.37
Total B :	1,596.78	165.99
Grand Total (A+B)	11,622.70	6,883.37

Note: No depreciation is recorded on CWIP until construction and installation are complete and assets is ready for intended use.

Ageing of Capital Work in Progress is as follows :-

i) Current Reporting Period

(₹ in lacs)

Description	Amount in CWIP for the year ended March 31,2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11,253.59	25.46	-	-	11,279.05
Projects temporarily suspended	-	-	-	343.65	343.65
Total	11,253.59	25.46	-	343.65	11,622.70

ii) Previous Reporting Period

(₹ in lacs)

Description	Amount in CWIP for the year ended March 31,2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,434.68	105.04	-	-	6,539.72
Projects temporarily suspended	-	-	-	343.65	343.65
Total	6,434.68	105.04	-	343.65	6,883.37



Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 4: Capital Work in Progress (Contd.)

Note 4A: Intangible Assets

i) Current Reporting Period

(₹ in lacs)

Particulars	Software
Gross carrying value as on April 1,2023	150.68
Additions	0.19
Disposal	
Gross carrying value as on March 31,2024	150.87
Accumulated depreciation as on April 1,2023	118.65
Depreciation for the period	11.06
Disposal/Adjustment	
Accumulated depreciation as on March 31,2024	129.71
Carrying value as on March 31,2024	21.16
Carrying value as on April 1,2023	32.03

ii) Previous Reporting Period

(₹ in lacs)

Particulars	Software
Gross carrying value as on April 1,2022	149.40
Additions	1.43
Disposal	-
Gross carrying value as on March 31,2023	150.83
Accumulated depreciation as on April 1,2022	106.76
Depreciation for the period	12.04
Disposal/Adjustment	-
Accumulated depreciation as on March 31,2023	118.80
Carrying value as on March 31,2023	32.03
Carrying value as on April 1,2022	42.64

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 5: Non Current Investment

(₹ in lacs)

Particulars	Face Value Per Share	Number of Shares As at March 31,2024	Number of Shares As at March 31,2023	As at March 31, 2024	As at March 31, 2023
I Trade Investment					
In Joint Venture Companies##					
Andal East Coal Company Private Limited	10	3,19,290	3,19,290	3.19	3.19
Rohne Coal Company Private Limited	10	69,000	69,000	0.69	0.69
Less Provision for diminution in the value of investment				-3.88	-
Sub Total				-	3.88
Investment in Preference Shares					
In a Joint Venture Company##					
1% Redeemable Preference Shares of Rohne Coal Company Private Limited	10	23,63,914	23,63,914	23.64	23.64
Less Provision for diminution in the value of investment				-23.64	-
Sub Total				-	23.64
Aggregate Value of Investments					
- Quoted				-	-
- Unquoted				-	27.52
Aggregate provision for diminution in the value of Investments				27.52	-
## Refer note 50					
(At Fair value through Other Comprehensive Income)					
II Non Trade Investment					
Unquoted, Fully Paid up					
a. Investment in Equity Instruments					
Calcutta Stock Exchange Limited#	1	2,726	2,726	71.60	71.60
(At Amortised Cost)					
b. In Government Securities					
National Saving Certificate (Deposited with Third Parties)				7.32	7.32
				78.92	78.92
Aggregate Value of Investments					
- Quoted				-	-
- Unquoted				78.92	78.92
Market Price- Quoted				-	-
# Refer note 51					
Total Investment				78.92	106.44



Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 5: Non Current Investment (Contd.)

Details of Joint Ventures in accordance with Ind AS 112 "Disclosure of Interest in other entities":

Name of the Company	Country of Incorporation	Proportion of Shareholding	
		As at March 31, 2024#	As at March 31, 2023
In Joint Venture Companies			
Andal East Coal Company Private Limited	India	32.79%	32.79%
Rohne Coal Company Private Limited	India	6.90%	6.90%

Refer Note 50

Note 6: Other Non Current Financial Assets

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	7,584.59	5,181.71
[Net of Provision for Doubtful Advances of ₹ 28.41 lacs (₹34.65 lacs)]		
Fixed deposits with maturity of more than twelve months*	2,667.87	1,659.06
Interest receivable on deposits	254.73	52.49
	10,507.19	6,893.26

Notes:

* Fixed deposit amounting to ₹ 2,667.02 lacs(₹ 1,259.06 lacs) are held as margin money/pledged as security.

Note 7: Deferred Tax Assets (Net)

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset		
Unabsorbed depreciation and carry forward business losses	27,716.04	65,831.38
Provision for employee benefits	387.21	568.44
Provision on receivables	5,530.80	15,463.25
Provision for diminution value of Investment	6.93	-
Lease Liability	17.37	-
Disallowance for MSME payments	28.74	-
Sub Total (A)	33,687.09	81,863.07
Deferred Tax Liability		
Property,Plant and Equipment and Intangible Assets	12,938.58	18,949.50
Unrealised gain on forward contract	0.60	4.09
Sub Total (B)	12,939.18	18,953.59
Deferred Tax Assets / (Liabilities) (Net) (A-B)	20,747.91	62,909.48
Less: Deferred Tax Assets not recognised	-	(33824.34)
Deferred Tax Assets(Net)[Refer note 36]	20,747.91	29,085.14

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 7: Deferred Tax Assets (Net) (Contd.)

Movement in deferred tax asset and deferred tax liabilities during the year ended 31st March,2024 and 31st March,2023

(₹ in lacs)

Particulars	As at 1 st April,2023	Recognized in statement of Profit & Loss	Recognized in OCI	As at 31 st March,2024
Deferred Tax Assets				
Unabsorbed depreciation and carry forward business losses	49,798.93	22,082.89	0.00	27,716.04
Expenses allowed under income tax on payment basis	1,022.04	633.50	(27.41)	415.95
Provision on receivables	-	(5,530.80)	0.00	5,530.80
Provision for diminution on value of Investment	-	(6.93)	0.00	6.93
Lease Liability	-	(17.37)	0.00	17.37
	50,820.97	17,161.29	(27.41)	33,687.09
Deferred Tax Liabilities				
Property,Plant and Equipment and Intangible Assets	21,735.83	8,797.25	0.00	12,938.58
Unrealised gain on forward contract	-	(0.60)	0.00	0.60
	21,735.83	8,796.65	0.00	12,939.18
Deferred Tax Assets(Net)	29,085.14	8,364.64	(27.41)	20,747.91

(₹ in lacs)

Particulars	As at 1 st April,2022	Recognized in statement of Profit & Loss	Recognized in OCI	As at 31 st March,2023
Deferred Tax Assets				
Unabsorbed depreciation and carry forward business losses	49,798.93	-	-	49,798.93
Expenses allowed under income tax on payment basis	1,022.04	-	-	1,022.04
	50,820.97	-	-	50,820.97
Deferred Tax Liabilities				
Property,Plant and Equipment and Intangible Assets	21,735.83	-	-	21,735.83
	21,735.83	-	-	21,735.83
Deferred Tax Assets(Net)	29,085.14	-	-	29,085.14

Note 8: Other Non Current Assets

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	2,961.72	2,667.80
[Net of Provision for Doubtful Advances ₹ 406.58 lacs (₹ 3,696.81 lacs)]		
Prepaid Expenses	29.58	42.08
Balance with Government Authorities	130.20	-
Sales Tax and Other Refunds Receivable	191.08	-
Advance for sales Tax	69.02	-
	3,381.60	2,709.88



Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 9: Inventories

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value)		
Raw Materials	56,715.76	49,830.68
[Including in transit ₹ 11,027.32 lacs (₹ 10,767.78 lacs)]		
Work - in - Progress	3,367.55	1,962.30
Finished Goods	21,065.32	18,589.61
Stock-in-trade	105.39	137.63
Stores and Spares	12,119.46	10,065.55
[Including in transit ₹ 167.79 lacs (₹ 1,047.12 lacs)]		
By Products and Scrap	1,597.26	1,551.01
Total:	94,970.74	82,136.78

Note 10: Trade Receivables

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables-considered good(Unsecured)*	24,177.79	22,931.05
Trade receivables- credit impaired	19,130.00	37,527.19
	43,307.79	60,458.24
Less: Allowance for credit losses (Refer note below)	19,130.00	37,527.19
Total	24,177.79	22,931.05

*Including receivable from related party (Refer note 43b)

Ageing of Trade Receivables is as follows :-

i) Current Reporting Period

(₹ in lacs)

Particulars	Outstanding for the year ended March 31,2024 from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good(Unsecured)	23,053.16	769.26	182.03	173.34	-	24,177.79
(ii) Undisputed Trade receivables-credit impaired	2,890.90	940.21	338.06	519.98	14,440.85	19,130.00
(iii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good(Unsecured)	-	-	-	-	-	-
(v) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
(vi) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Total	25,944.06	1,709.47	520.09	693.32	14,440.85	43,307.79

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 10: Trade Receivables (Contd.)

ii) Previous Reporting Period

(₹ in lacs)

Particulars	Outstanding for the year ended March 31,2024 from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good(Unsecured)	21,844.80	570.61	443.28	72.36	-	22,931.05
(ii) Undisputed Trade receivables-credit impaired	2,607.19	697.41	823.25	217.10	33,182.24	37,527.19
(iii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good(Unsecured)	-	-	-	-	-	-
(v) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
(vi) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Total	24,451.99	1,268.02	1,266.53	289.46	33,182.24	60,458.24

Expected Credit Loss:

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Note 11: Cash and Cash Equivalents

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks :-		
On Current accounts	4,673.79	2,251.49
Cash and Cash Equivalents		
Cash on hand	93.93	97.05
Total:	4,767.72	2,348.54

Note 12: Other Balances with Banks

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with maturity of less than twelve months*	4,329.95	2,800.30
Total:	4,329.95	2,800.30

Notes:

* Fixed deposit amounting to ₹ 3,736.08 lacs (₹ 1,700.30 lacs) are held as margin money/pledged as security.



Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 13: Other Current Financial Assets

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	2,303.83	2,606.28
Interest receivable on deposits	209.66	146.81
Forward contract receivable	-	13.11
Advance to others	154.11	157.96
	2,667.60	2,924.16

Note 14: Current Tax Assets(Net)

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income Tax	1,013.45	1,225.66
Total:	1,013.45	1,225.66

Note 15: Other Current Assets

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advances other than capital advances:		
"Advances against goods and expenses [Net of Provision for Doubtful Advances ₹ 2,410.52 lacs (₹ 8,309.30 lacs)]"	17,150.40	21,036.71
Advance to employees	163.79	154.08
Others		
Balance with Government Authorities	934.00	686.70
Sales Tax and Other Refunds Receivable	-	191.08
Advance for sales Tax	-	69.02
Prepaid Expenses	628.24	640.80
Others Receivables	114.76	6.81
	1,677.00	1,594.41
Total	18,991.19	22,785.20

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 16: Share Capital

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised capital		
189,000,000 (185,000,000) Equity Shares of ₹ 10/- each	18,900.00	18,500.00
Issued, subscribed and fully paid-up capital		
16,36,50,286 (14,54,50,286) Equity Shares of ₹ 10/- each	16,365.03	14,545.03
Total	16,365.03	14,545.03

Reconciliation of the number of shares

Equity Shares:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	(₹ in lacs)	No of Shares	(₹ in lacs)
Equity Shares of Rs 10/- each				
At the beginning of the year	14,54,50,286	14,545.03	11,04,50,286	11,045.03
Issued during the period	1,82,00,000	1,820.00	3,50,00,000	3,500.00
At the end of the year	16,36,50,286	16,365.03	14,54,50,286	14,545.03

(i) Terms/rights attached to equity shares

The Company has only one class of ordinary shares (equity shares) having at par value of ₹ 10/- each. Each shareholder of ordinary shares (equity shareholders) is entitled to one vote per share. The Company declares and pays dividend if any in Indian Rupees. The dividend proposed if any by the Board of Directors is subject to approval of the share holders in the ensuing annual general meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in the proportions to their share holdings.

(ii) Lock-in-of-Shares

The Equity Shares allotted to companies falling under the promoter group pursuant to conversion of warrants issued on preferential basis are under lock-in as follows:

Sl No	Particulars	Date of Allotment	No of Equity Shares	Lock in till
1	Promoter group	22.07.2022	62,50,000	30.09.2024
2	Promoter group	27.08.2022	62,50,000	30.09.2024
3	Promoter group	17.10.2022	62,50,000	30.09.2024
4	Promoter group	21.11.2022	62,50,000	30.09.2024
5	Promoter group	27.04.2023	51,00,000	30.11.2024
6	Promoter group	10.06.2023	9,90,058	31.01.2025
7	Promoter group	22.08.2023	10,00,000	30.04.2025
			40,00,000	30.04.2024
8	Promoter group	11.03.2024	32,00,000	30.11.2025



Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 16: Share Capital (Contd.)

(iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31,2024		As at March 31,2023	
	No of Shares	% holding in the class	No of Shares	% holding in the class
Enfield Suppliers Ltd.	1,12,21,233	6.86	1,12,21,233	7.71
Jai Salasar Balaji Industries (P) Ltd	2,51,15,157	15.35	2,51,15,157	17.27
Hariaksh Industries Pvt Ltd	2,32,00,000	14.18	1,00,00,000	6.88
Shri Keshrinandhan Trade Pvt Ltd	1,00,00,000	6.11	1,00,00,000	6.88
Shri Mahatejas Vinimay Pvt Ltd	1,00,00,000	6.11	50,00,000	3.44
Edelweiss Asset Reconstruction Co Ltd (for and on behalf of EARC trusr SC 301)	-	-	77,55,706	5.33
Mahananda Securities Ltd	93,01,170	5.68	1,00,00,000	6.88
	8,88,37,560	54.29	7,90,92,096	54.39

As per records of the Company, including its register of share holders / members, the above share holdings represents legal ownership of shares.

(iv) Share holding of promoters

The details of the shares held by promoters are as follows:

SI No	Particulars	As at March 31,2024			As at March 31,2023		
		No of Shares	% of total Shares	% change in Share holding during the year	No of Shares	% of total Shares	% change in Share holding during the year
Promoter Name							
1	Aditya Jajodia	35,44,576	2.17	(0.27)	35,44,576.00	2.44	(0.77)
2	Sanjiv Jajodia	27,79,433	1.70	(0.21)	27,79,433.00	1.91	(0.61)
3	Rajiv Jajodia	15,68,333	0.96	(0.12)	15,68,333.00	1.08	(0.34)
4	Gaurav Jajodia	1,19,666	0.07	(0.01)	1,19,666.00	0.08	(0.03)
Promoter Group Name							
5	Aashish Jajodia	7,94,366	0.49	(0.06)	7,94,366.00	0.55	(0.17)
6	Sangeeta Jajodia	2,93,333	0.18	(0.02)	2,93,333.00	0.20	(0.07)
7	Devendra Prasad Jajodia	2,60,000	0.16	(0.02)	2,60,000.00	0.18	(0.06)
8	Seema Jajodia	2,18,833	0.13	(0.02)	2,18,833.00	0.15	(0.05)
9	Rina Jajodia	1,63,666	0.10	(0.01)	1,63,666.00	0.11	(0.04)
10	Kanchan Jajodia	1,34,383	0.08	(0.01)	1,34,383.00	0.09	(0.03)
11	Vedang Jajodia	5,40,851	0.33	0.26	1,05,550.00	0.07	(0.03)
12	Shashi Devi Jajodia	95,883	0.06	(0.01)	95,883.00	0.07	(0.02)
13	Preeti Kankaria	-	-	(0.30)	4,35,301.00	0.30	(0.09)
14	Jai Salasar Balaji Industries Pvt Ltd	2,51,15,157	15.35	(1.92)	2,51,15,157.00	17.27	(5.47)
15	Enfield Suppliers Ltd	1,12,21,233	6.86	(0.85)	1,12,21,233.00	7.71	(2.45)
16	Hari Mngement Ltd	70,44,000	4.30	(0.54)	70,44,000.00	4.84	(1.54)
17	Hariaksh Industries Pvt Ltd	2,32,00,000	14.18	7.30	1,00,00,000.00	6.88	6.88
18	Shri Keshrinandhan Trade Pvt Ltd	1,00,00,000	6.11	(0.77)	1,00,00,000.00	6.88	6.88
19	Shri Mahatejas Vinimay Pvt Ltd	1,00,00,000	6.11	2.67	50,00,000.00	3.44	3.44
20	K.D.Jajodia Steel Industries Pvt Ltd	24,10,333	1.47	(0.19)	24,10,333.00	1.66	(0.52)

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 17: Other Equity

i) Current Reporting Period

(₹ in lacs)

Particulars	Reserve & Surplus			Other Comprehensive Income			Total	
	Capital Reserve	Amalgamation Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement of the net defined benefit plans		Equity Instrument through OCI
Balance at the beginning of the year	2,01,989.50	4,400.00	66,906.01	10325.00	(2,47,125.80)	-	143.01	41,062.71
Profit / (Loss) for the year	-	-	-	-	87,956.46	-	-	87,956.46
Remeasurements of the net defined benefit plans(net of tax)	-	-	-	-	-	(81.49)	-	(81.49)
Total comprehensive income for the year	-	-	-	-	87,956.46	(81.49)	-	87,874.97
Security Premium Received	-	-	7,420.00	-	-	-	-	7,420.00
Transfer to retained earnings	-	-	-	-	(82.57)	81.49	-	(1.08)
Amount received against share warrants	-	-	-	-	(82.57)	81.49	-	7,418.92
Allotment to Equity Share Capital	-	-	-	-	-	-	-	6,930.00
Transactions with owners	-	-	-	-	-	-	-	(9,240.00)
Balance at the end of the year	2,01,989.50	4,400.00	74,326.01	10,325.00	(1,59,251.92)	-	143.01	1,34,046.60

ii) Previous Reporting Period

(₹ in lacs)

Particulars	Reserve & Surplus			Other Comprehensive Income			Total	
	Capital Reserve	Amalgamation Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement of the net defined benefit plans		Equity Instrument through OCI
Balance at the beginning of the year	8,478.60	4,400.00	52,206.01	10325.00	(2,52,872.84)	-	143.01	(1,77,320.24)
Profit / (Loss) for the year (For regrouping, refer note 58)	-	-	-	-	5,782.44	-	-	5,782.44
Remeasurements of the net defined benefit plans	-	-	-	-	-	(38.26)	-	(38.26)
Total comprehensive income for the year	-	-	-	-	5,782.44	(38.26)	-	5,744.18
Security Premium Received	-	-	14,700.00	-	-	-	-	14,700.00
Transfer to retained earnings	-	-	-	-	(28.13)	38.26	-	10.13
Term loan written back and transfer to capital reserve account	1,93,510.90	-	-	-	-	-	-	1,93,510.90
Amalgamation/Merger of subsidiary Companies (Refer note 58)	-	-	-	-	(7.27)	-	-	(7.27)
Amount received against share warrants	1,93,510.90	-	14,700.00	-	(35.40)	38.26	-	2,08,213.76
Allotment to Equity Share Capital	-	-	-	-	-	-	-	22,625.00
Transactions with owners	-	-	-	-	-	-	-	(18,200.00)
Balance at the end of the year	2,01,989.50	4,400.00	66,906.01	10,325.00	(2,47,125.81)	-	143.01	41,062.71



Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 17: Other Equity (Contd.)

Nature and purpose of reserves:

- (a) **Capital Reserve:** Capital Reserve represents amount received from West Bengal Industrial Development Corporation as a Capital Subsidy, amount forfeited against equity warrant application money and term loan amount written back.
- (b) **Amalgamation Reserve:** Amalgamation Reserve represents amount arisen on Amalgamation of erstwhile Shri Ramrupai Balaji Steels Limited.
- (c) **Securities Premium Account:** Securities Premium represents the amount received in excess of face value of securities and forfeited of shares.
- (d) **General Reserve:** The Company has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- (e) **Retained Earnings:** Retained earnings generally represents the undistributed profit/amount of accumulated earnings of the Company.
- (f) **Remeasurements of Net Defined Benefit Plans:** Differences between the interest income on plan assets and the return actually received and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.
- (g) **Equity Instruments through Other Comprehensive Income:** The fair value change of the equity instrument measured at fair value through other comprehensive income is recognised in Equity instruments through Other Comprehensive Income.
- (h) **Money Received against Share Warrant:** The Company had issued and allotted 5,00,00,000 warrants on preferential allotment basis on 27th May, 2022. The warrant holders had paid balance 75% of total consideration of ₹52/- per warrant i.e. ₹ 39/- per warrant on 1,50,00,000 warrants amounting to ₹5,850.00 lacs as application money against the above warrants. As on 16th October, 2023 entire warrants issued on 27th May, 2022 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 ₹ 45/- each within a period of 18 months from the date of allotment i.e. 20th January, 2023. The warrant holders had paid balance 75% of total consideration of ₹ 45/- per warrant i.e. ₹ 33.75 per warrant on 32,00,000 warrants amounting to ₹ 1,080.00 lacs as application money against the above warrant.
- Out of total allotted 2,20,00,000 warrants the company had converted 32,00,000 warrants into Equity Shares during the year ended 31st March, 2024.

Note 18: Non Current Borrowings

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Secured		
Rupee Loan from Financial Institutions (Refer Note 20)	30,331.72	-
Rupee Loan from Asset Reconstruction Companies	-	54,264.88
b. Unsecured		
Debentures	-	8,335.30
- Zero Coupon Non Convertible Debentures (Refer Note below)		
Total:	30,331.72	62,600.18

Note:

The Company has redeemed 87,39,685 Zero Coupon Unsecured Unlisted Non Convertible Debentures at a price of ₹100 each during the year ended 31st March, 2024.

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 19: Lease Liabilities

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Lease Liability	58.87	58.88
Current Lease Liability	10.14	10.13
(Refer Note 37)		
Total:	69.01	69.01

Note 19A: Other Non Current Liabilities

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Income on settlement of outstanding with Asset Reconstruction Company	-	2,922.12
Advance from customer	3,251.79	-
Total:	3,251.79	2,922.12

Note 19B: Non Current Provisions

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits:		
For Gratuity (Refer Note 39)	1,200.42	931.30
For Leave Benefits	-	218.39
Total:	1,200.42	1,149.69

Note 20: Current Borrowings

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Secured		
Rupee Loan from Financial Institutions	16,852.24	-
Rupee Loan from Asset Reconstruction Companies	-	17,600.09
b. Unsecured-Loan repayable on demand		
Inter Corporate Deposits		
Loan from related parties	-	4,970.00
	-	797.25
Total:	16,852.24	23,367.34

Note:

Rupee Loan from Financial Institution

- During the period under audit FY 2023-24, a Rupee Loan of ₹ 51,900 lacs has been sanctioned by the Tata Capital Limited and its assignees (namely Piramal Enterprises Limited, Aditya Birla Finance Limited, Akra Fincap Limited and Tourism Finance Corporation India Limited under refinancing of ARC's debt of the company.
- During the period under audit FY 2023-24, a Working Capital Demand Loan of ₹ 4,000 lacs has been sanctioned by the Tata Capital Limited to meet the working capital purpose of the company.

Primary security of the aforesaid loans:

- Rupee Term Loan from Tata Capital and its assignees are secured by 1st pari passu charge over the entire fixed assets(both present and future) and 1st pari passu charge over the entire current assets(both present and future) of the Company's units at Ranigunge and Durgapur in the state of West Bengal and Durg in the state of Chattisgarh.



Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 20: Current Borrowings

- b) Working Capital Demand Loan from Tata Capital secured by the 1st pari passu charge over the entire fixed assets (both present and future) and 1st pari passu charge over the entire current assets (both present and future) of the Company's units at Ranigunge and Durgapur in the state of West Bengal and Durg in the state of Chattisgarh.

The above loans are further secured as follows:

- Personal Guarantees of Promoter Directors of the Company.
- Pledge of equity shares of the Company held by the promoters.

The details of liability outstanding of the lenders and their status as on the end of the current year are as follows:

(₹ in lacs)

Nature of Limit	Sanctioned	Disbursed	Outstanding as on 31.03.2024	Status
Rupee term loan from lenders	51,900.00	51,768.00	47,183.96	Repaying as per the schedule
Working Capital Demand Loan	4,000.00	4,000.00	-	No overdue/delay/default
Total	55,900.00	55,768.00	47,183.96	

Note 21: Trade Payables

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
- Due to Micro enterprises and Small enterprises#	1,366.16	1,222.14
- Due to other than Micro enterprises and Small enterprises	85,682.18	88,672.41
Total:	87,048.34	89,894.55

Refer Note 40

Ageing of Trade Payables is as follows:

i) Current Reporting Period

(₹ in lacs)

Description	Outstanding for the year ended March 31, 2024 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Outstanding dues to MSME	1,269.42	69.22	27.39	0.13	1,366.16
(ii) Others	69,502.51	3,319.62	10,112.31	2,747.74	85,682.18
(iii) Outstanding dues to MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	70,771.93	3,388.84	10,139.70	2,747.87	87,048.34

ii) Previous Reporting Period

(₹ in lacs)

Description	Outstanding for the year ended March 31, 2023 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Outstanding dues to MSME	1,124.47	69.01	22.35	6.31	1,222.14
(ii) Others	73,376.76	1,174.91	2,264.35	11,856.39	88,672.41
(iii) Outstanding dues to MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	74,501.23	1,243.92	2,286.70	11,862.70	89,894.55

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 22: Other Financial Liabilities

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	242.92	1,184.94
Interest accrued but not due on others	11,537.03	13,282.09
Capital creditors	5,631.27	2,806.49
Due to employees	1,746.62	1,409.46
Security deposit received	342.29	620.41
Forward contract payable	2.37	-
Unclaimed amount	4.47	8.19
Total:	19,506.97	19,311.58

Note 23: Other Current Liabilities

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customer*	20,666.51	28,840.54
Statutory dues payable	5,515.04	10,290.62
Deferred Income on settlement of outstanding with Asset Reconstruction Company	-	1,781.11
Other miscellaneous	257.59	123.54
Total:	26,439.14	41,035.81

*Including payable to related party (Refer note 43b)

Note 24: Current Provisions

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits:		
For Leave Benefits #	338.08	31.66
Total:	338.08	31.66

Note:

As per the leave policy of the Company, an employee is entitled to be paid the accumulated leave balance on separation. The Company presents provision for leave salaries as current based on actuarial valuation considering estimates of avilment of leave, separation of employee etc.

Note 25: Revenue from Operations

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Operating Revenue		
Sale of Finished Goods	5,85,676.95	5,63,520.48
Sale of Traded Goods	1,422.40	4,151.01
Sale of By Products and Scraps	19,318.80	16,375.10
Sale of Raw Materials	22,468.87	19,784.41
	6,28,887.02	6,03,831.00



Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 25: Revenue from Operations (Contd.)

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Other Operating Revenues		
Export Incentive received	609.38	429.57
Freight charges	11,253.57	7,730.64
Third party inspection charges	611.52	478.23
Loading charges	9.81	-
Packing charges	0.13	-
Service and other charges	6.59	38.03
Revenue from Operations	6,41,378.02	6,12,507.47

The disaggregation of the company's revenue from contracts with customers is as under:

(i) Revenue as per Geography

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Domestic	5,84,580.03	5,70,784.55
Exports	56,797.99	41,722.92
Total	6,41,378.02	6,12,507.47

(ii) The following table provides information about receivables, contract asset and contract liabilities from contract with customers:-

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Contract assets-Trade receivables	24,177.79	22,931.05
Contract liabilities-Advance from customers	23,918.29	28,840.54

(iii) Performance Obligation

The company recognises revenue from sale of goods at the point in time when control of the goods is transferred to the customers, generally on delivery of the goods and the performance obligation of the company is satisfied upon delivery of the goods to the customers.

(iv) Reconciliation of Revenue from operations with contract price

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Contract Price	6,45,215.96	6,16,247.02
Less:		
Sales returns	2,436.20	1,729.88
Discounts, rebate etc	2,011.12	2,439.24
Total	6,40,768.64	6,12,077.90
Others	609.38	429.57
Net revenue recognised from contracts with customers	6,41,378.02	6,12,507.47

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 26: Other Income

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Interest Income:		
(a) On Fixed deposits with banks	404.75	190.71
(b) On Loans and advances	557.60	317.85
(c) On Refund from Income Tax Department	21.27	-
Insurance claims received	336.10	49.53
Liabilities no longer required written back	18,810.96	1,909.98
Profit on sale of property, plant and equipment	50.87	25.54
Net gain on sale/fair value changes of Mutual Fund	1.27	-
Profit on foreign exchange fluctuations	188.88	-
Deferred income on Asset Reconstruction Company loan amortised	1,046.83	983.16
Mark to Market gain on forex transaction	-	13.11
Miscellaneous income	90.14	59.06
Total:	21,508.67	3,548.94

Note 27: Cost of Materials Consumed

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Stock	49,830.68	51,943.99
Purchases	4,23,798.74	4,28,284.58
	4,73,629.42	4,80,228.57
Less: Closing Stock	56,715.76	49,830.68
Less: Loss on obsolete materials	(2.57)	-
Raw Materials Consumed	4,16,916.23	4,30,397.89

Note 28: Purchases of Stock- in- Trade

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Purchases of Stock in trade	1,341.04	4,605.24
Total:	1,341.04	4,605.24

Note 29: Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Opening Stocks :		
Finished Goods	18,589.61	14,291.86
Stock-in-trade	137.63	110.79
Work-in-Progress	1,962.30	1,088.96
By Products and Scrap	1,551.01	1,703.74
	22,240.55	17,195.35



Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 29: Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade (Contd.)

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Less:		
Closing Stocks :		
Finished Goods	21,065.32	18,589.61
Stock-in-trade	105.39	137.63
Work-in-Progress	3,367.55	1,962.30
By Products and Scrap	1,597.26	1,551.01
	26,135.52	22,240.55
Less: Loss on obsolete materials	(0.39)	-
(Increase)/Decrease in Inventories	(3,895.36)	(5,045.20)

Note 30: Employee Benefits Expense

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Salaries, wages and other benefits*	13,816.75	12,039.37
Contribution to provident and other funds	410.68	324.30
Gratuity(Refer note 39)	293.53	234.62
Staff welfare expenses	531.23	279.97
Directors remuneration **	375.36	284.00
Total:	15,427.55	13,162.26

* Including as remuneration to Key Managerial Personnel of ₹ 66.35 lacs (₹ 48.61 lacs) (Refer note 43b)

** Refer note 43b

Note 31: Finance Costs

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Interest Expenses		
On Term loans	1,802.14	-
On Loan Asset Reconstruction Companies	4,262.01	6,246.29
On Others	1,016.43	2,514.38
Interest on Finance Lease liability	10.13	10.13
Finance charges	161.46	117.62
Total:	7,252.17	8,888.42

Note 32: Depreciation and Amortisation Expenses

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Depreciation on property, plant and equipment	8,542.46	9772.03
Depreciation on Right to use assets	8.67	8.67
Amortisation of intangible assets	11.06	12.04
Total:	8,562.19	9,792.74

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 33: Other Expenses

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Consumption of stores and spares(net)	46,032.97	40,201.78
Labour charges	11,803.41	9,024.25
Power and fuel	26,888.52	27,489.63
Repairs and Maintenance:		
- Plant and machinery	583.41	542.63
- Buildings	24.60	34.03
- Others	2,748.95	2,416.19
Water charges	380.00	422.86
Equipment hire charges	4,443.88	4,253.44
Shifting expenses	26.49	25.79
Freight and transportation	16,516.70	14,884.52
Rent and hire*	248.14	192.19
Rates and taxes	157.47	280.33
Insurance	616.66	527.65
Advertisement	1,120.44	810.21
Brokerage and commission	860.90	671.20
Travelling and conveyance	1,562.37	1,061.88
Telephone and postage	122.43	124.74
Legal and professional charges	1,335.64	811.08
Auditors' fees(Refer note 48)	26.65	22.12
Directors' sitting fees	3.55	1.50
Allowances for expected credit losses	(18,397.19)	2,017.11
Provision for diminution in the value of investments	27.52	-
Irrecoverable debts and advances written off	27,647.16	10,659.72
Provision for doubtful advances	(9,189.01)	11,225.49
Loss on foreign exchange fluctuations	0.00	1,070.84
(Profit) / Loss on sale of RoDTEP script	0.42	-
Charity and donations	31.86	25.01
Mark to Market loss on forex transaction	15.47	-
Corporate Social Responsibility(Refer note 56)	324.62	50.00
Security and service charges	635.91	575.54
Property, plant & equipment discarded	2,229.33	7,380.77
Provision for diminution value of assets	-	116.88
Miscellaneous expenditure written off	12.50	10.36
Miscellaneous expenses	2,119.98	6,833.18
Total:	1,20,961.77	1,43,762.91

* Including rent paid to related party (Refer note 43b)

Note 34: Other Comprehensive Income

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	(108.90)	(38.26)
Less :Income tax on the above	27.41	-
Total:	(81.49)	(38.26)



Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 35A: Contingent liabilities

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

"The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Claims against the Company not acknowledged as debts		
i) Excise ,Service Tax and GST Demands under dispute/appeal	21,671.20	24,525.19
ii) Custom Demand on imported Coal/Coke	462.68	362.32
iii) Sales Tax /VAT/Entry Tax matters under dispute / appeal	6,369.60	8,121.57
iv) Income Tax matters under dispute /appeal	5.70	5.70
v) Settlement of loan with Assets Reconstruction Companies	-	1,69,290.05
vi) Electricity duty demand	1,214.13	-
b) Custom Duty on Import of Equipment and spare parts under EPCG Scheme	5,736.47	16,669.00
c) Legal Case matters under dispute/appeal	189.08	493.98

Note 35B: Capital and other commitments

(₹ in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on Capital Account and not provided for.	9,111.96	7,376.18

Note 36:

Deferred tax assets are recognised for all deductible temporary differences and any unused tax credits and unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax is measured based on the tax rates and the the tax laws enacted or substantively enacted at the balance sheet date and derecognized to the extent it is no longer probable that sufficient future taxable profits will be available against which such deferred tax assets can be realized. Deferred tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss or other comprehensive income or directly in equity.

Note 37: Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, because of the lease period of land 90 or more years then the fair value computation for finance lease will have no material difference comparing to its carrying value, so that the company considered as finance lease.

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 37: Leases (Contd.)

The Company as lessee

Finance Lease:

Finance Leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit and loss over the period of the lease.

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Payments recognised as a expenses	10.13	10.13
Future Minimum Lease payments		
- Not later than one year	10.14	10.13
- Later than one year and not more than five years	50.68	50.68
- Later than five years	594.36	604.49

Note 38:

During the year, the Company has not recognised any income under the scheme for the following subsidies / incentives receivable from the Government of West Bengal under West Bengal Incentive Scheme aggregating to ₹ Nil (₹ Nil): Pre Goods & Service Tax (GST), the company was enjoying certain benefits under Industrial Promotion Scheme of State Government Post GST, pending notifications by the State Government on prudent basis.

(₹ in lacs)

Sl. No.	Particulars	Account to which credited	Current year ended March 31, 2024	Previous year ended March 31, 2023
a)	Industrial Promotion Assistance	Subsidy on Sales Tax / Value Added Tax under Sales & Service	Nil	Nil

Note 39: Employee Benefit Obligations

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The amount recognised as an expense for the Defined Contribution Plans as under:

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Contribution to Provident Fund and other Funds	877.13	711.64

Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than The Provisions of Payment of Gratuity Act, 1972. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.



Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 39: Employee Benefit Obligations (Contd.)

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

The disclosures required under Indian Accounting Standard 19 'Employee Benefits' notified in the Companies (Accounting Standards) Rules 2006 are given below:

I. Expenses recognized in the statement of Profit & Loss :

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Current service cost	231.27	185.03
Interest cost on benefit obligation	62.25	49.59
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognised in the year	-	-
Past Service cost	-	-
Total Expenses	293.53	234.62

II. Net Assets/(Liability) recognized in the Balance Sheet :

(₹ in lacs)

Particulars	As at March 31,2024	As at March 31,2023
Present value of Defined Benefits Obligation	(1652.92)	(1285.25)
Fair value of plan assets	452.50	353.95
	(1200.42)	(931.30)
Net Assets / (Liability) recognized in the Balance Sheet	(1200.42)	(931.30)

III. Change in the present value of the defined benefit obligation during the year are as follows:

(₹ in lacs)

Particulars	As at March 31,2024	As at March 31,2023
Present value of Defined Benefits Obligation at the beginning of the year	1,285.25	1,049.71
Current Service Cost	231.27	185.04
Interest Cost	90.60	72.32
Settlement Cost	-	-
Benefits Paid	(53.87)	(62.21)
Actuarial Loss/(Gain)	99.67	40.39
Plan Amendments	-	-
Present value of Defined Benefits Obligation at the year end	1,652.92	1,285.25

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 39: Employee Benefit Obligations (Contd.)

IV. Change in the Fair Value of Plan Assets during the year ended are as follows:

(₹ in lacs)

Particulars	As at March 31,2024	As at March 31,2023
Fair Value of Plan Assets at the beginning of the year	353.95	311.29
Expected Return	(9.23)	2.14
Interest Income	28.34	22.73
Contribution by Employer	133.30	80.00
Benefits paid	(53.87)	(62.21)
Actuarial Gains/(Losses)	-	-
Fair Value of Plan Assets at the year end	452.50	353.95

V. Expenses recognized in Other Comprehensive Income (OCI) for Current Year

(₹ in lacs)

Particulars	As at March 31,2024	As at March 31,2023
Actuarial(Gain)/Losses due to DBO Assumption changes	31.08	(12.65)
Actuarial(Gain)/Losses due to DBO experience	68.59	53.06
Return on Plan Assets(Greater)/Less than Discount Rate	9.23	(2.14)
Net(Income)/Losses Expense for the period recognized in OCI	108.90	38.26

VI. Balance Sheet Reconciliation

(₹ in lacs)

Particulars	As at March 31,2024	As at March 31,2023
Balance at the begning of the year	(931.30)	(738.41)
Service cost	(231.27)	(185.04)
Net interest on net defined benefit liability/(asset)	(62.25)	(49.59)
Amount recognised in OCI	(108.90)	(38.26)
Employer contribution	133.30	80.00
Balance at the end of the year	(1200.42)	(931.30)

VII. The principal actuarial assumptions as at the Balance Sheet date are set out as below:

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Summary of Financial Assumptions		
Discount Rate	7.00%	7.20% (₹ in lacs)
Salary Escalation Rate	7.00%	7.00%
Summary of Demographic Assumptions		
Mortality Table	Indian Assured Life Mortality (2006-08) (modified) Ultimate	Indian Assured Life Mortality (2006-08) (modified) Ultimate
Withdrawal Rate	1.80% to 6.20%	1.80% to 6.20%
Retirement Age	60 Years	60 Years



Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 39: Employee Benefit Obligations (Contd.)

Sensitivity Analysis for Gratuity Liability

(₹ in lacs)

Particulars	Change in Assumption	Current year ended March 31, 2024	Previous year ended March 31, 2023
Sensitivity Analysis			
Changes in Defined Benefit Obligations			
Salary Escalation	1%	163.52	131.27
Salary Escalation	-1%	(143.90)	(114.75)
Discount Rates	1%	(146.24)	(116.40)
Discount Rates	-1%	171.10	136.01

VIII. The defined benefit obligations shall mature after year ended March 31,2024 as follows:

Year ending March 31,	Defined benefit obligations
2025	143.21
2026	72.73
2027	90.77
2028	119.09
2029	108.79
2030-2034	638.73

Note:

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 40: Disclosure as required under the Micro,Small and Medium Enterprises Development Act,2006, to the extent ascertained and as per notification number GSR 679 (E) dated 4th September,2015.

(₹ in lacs)

SI No.	Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
a)	The principal amount remaining unpaid to the suppliers as at the end of each accounting year.	1,366.16	1,222.14
b)	The interest due thereon remaining unpaid to the suppliers as at the end of each accounting year.	26.76	Nil
c)	The amount of interest paid by the buyer under MSMED Act,2006	Nil	Nil
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006).	Nil	Nil
e)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	26.76	Nil
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	26.76	Nil

The above information has been determined to the extent such parties have been determined to the extent such parties have been identified on the basis of information available with the company.

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 41: Segment Information

As per Ind AS 108 "operating segments", specified under section 133 of the Companies Act, 2013, the Company is predominantly engaged in a single reportable segment of Iron and Steel.

Note 42: Earnings Per Share(EPS):

SI No.	Particulars		Current year ended March 31, 2024	Previous year ended March 31, 2023
	Earnings Per Share has been computed as under:			
A	Profit/(Loss) after Tax	₹. in lacs	87,956.46	5,782.45
B	Number of shares at the beginning of the year	Nos.	14,54,50,286	11,04,50,286
C	Total equity shares outstanding at the end of the year	Nos.	16,36,50,286	14,54,50,286
D	Weighted average number of equity shares outstanding prior to conversion into equity shares on account of :	Nos.	15,73,80,887	12,88,37,272
	(i) Equity Share Warrants	Nos.	1,05,04,918	1,17,89,041
E	Potential weighted average number of Equity Shares	Nos.	16,78,85,805	14,06,26,313
F	Nominal Value of each Share	₹	10.00	10.00
G	Basic Earning per Share*	₹	55.80	4.49
H	Diluted Earning per Share*	₹	49.82	4.11

* Earning per share annually, the consolidated figure of four quarters.

Note 43: Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows:

a) Name of related parties and description of relationship

Particulars	Name
Key Managerial Personnel	Mr. Aditya Jajodia, Chairman and Managing Director
	Mr. Sanjiv Jajodia, Wholetime Director and Chief Financial Officer
	Mr. Rajiv Jajodia-Wholetime Director
	Mr. Gaurav Jajodia-Wholetime Director
	Mr. Bimal Kr. Choudhary-Wholetime Director
	Mr. Ajay Kumar Tantia, Company Secretary
	Mr. Raj Kumar Sharma, Joint Chief Financial Officer(Appointed w.e.f 15 th January, 2024)
	Mr. Shailendra Kumar Tamotia-Director
	Mrs. Seema Chowdhary-Director
	Mrs. Rakhi Bajoria-Director
	Smt Mamta Jain-Director(Appointed w.e.f 14 th August, 2023)
	Mr. Ashim Kr. Mukherjee-Director
	Mrs Swati Bajai-Director
	Enterprises owned or significantly influenced by key managerial personnel or their relatives
Jai Balaji Jyoti Steels Limited	
Jai Salasar Balaji Industries Private Limited	
Balaji Ispat Udyog	
Enfield Suppliers Limited	
Hari Management Limited	
Hariaksh Industries Private Limited	
JBG Hexa Tech Private Limited	
Jajodia Estate Private Limited	



Notes to Consolidated Financial Statements

for the year ended 31st March 2024

Note 43: Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows: (Contd.)

b) Name of related parties and related party relationship

Relationship	Particulars	Sale of Goods	Purchase of Goods & Services	Rent Paid	MISC. Income	Remunerations, Perquisites & Others #	Balance Receivable	Balance Payable	Guarantees Obtained ##
Key Managerial Personnel	Aditya Jajodia	-	-	-	-	-	-	-	55,900.00
	Sanjiv Jajodia	-	-	-	-	-	-	-	(3,39,924.00)
	Rajiv Jajodia	-	-	-	-	445.21	-	-	55,900.00
	Gaurav Jajodia	-	-	-	-	(334.06)	-	-	(3,39,924.00)
	Others	-	-	-	-	-	-	-	55,900.00
		-	-	-	-	-	-	-	(3,39,924.00)
		-	-	-	-	-	-	-	55,900.00
Enterprises owned or significantly influenced by key managerial personnel or their relatives	Chandi Steel Industries Limited	955.78	152.64	-	-	-	-	2.37	-
	Jai Balaji Jyoti Steels Limited	(60.87)	(135.30)	-	-	-	-	-	-
	Jai Salasar Balaji Industries Private Limited	14.41	137.26	-	-	-	-	-	-
	Jajodia Estate Private Limited	(13.09)	(542.81)	-	-	-	-	-	-
	Enfield Suppliers Limited	5,957.65	7,722.04	-	-	-	979.72	-	-
	Hari Management Limited	(1,300.66)	(915.07)	-	-	-	(1,505.60)	-	-
	Hariaksh Industries Private Limited	-	-	0.81	-	-	-	-	-
	JBG Hexa Tech Private Limited	-	-	(0.81)	-	-	-	-	-
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
	-	888.19	-	-	-	-	-	(651.54)	-
	-	60.00	-	-	1.20	-	-	(432.76)	-
	-	-	-	-	-	-	-	141.19	-
TOTAL		6,927.84	8,960.13	0.81	1.20	445.21	979.72	167.85	55,900.00
		(1,374.62)	(1,593.18)	(0.81)	-	(334.06)	(1,505.60)	(1,084.30)	(3,39,924.00)

₹ in lacs)

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 43: Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows: (Contd.)

Key Management Personnel Compensation:

(₹ in lacs)

Nature of payments	2023-24	2022-23
Short term employee benefits	441.71	332.61
Sitting Fees	3.50	1.45
Total	445.21	334.06

The remuneration to the Key managerial personnel does not include the provisions made for gratuity and leave as they are determined on an actuarial basis for the Company as a whole.

Guarantees were jointly obtained from Aditya Jajodia, Sanjiv Jajodia, Rajiv Jajodia & Gaurav Jajodia.

Figures in brackets denotes previous year amounts.

c) Terms and conditions of transactions with related parties

All Related Party Transactions entered during the the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year end are unsecured For the year ended 31st March,2024 ,the Company has not recorded any impairment of receivables relating to amounts owed by realted parties(31st March,2023 NIL).

Note 44: Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long- term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans.The funding requirements are met through equity and other long-term/short -term borrowings.The Company's policy is aimed at combination of short- term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

(₹ in lacs)

SI No.	Particulars	As at 31 st March,2024	As at 31 st March,2023
i	Equity share capital	16,365.03	14,545.03
ii	Other equity	1,34,046.60	41,062.71
	Total Equity(a)	1,50,411.63	55,607.74
i	Borrowings	47,183.96	85,967.52
ii	Interest accrued but not due on borrowings	242.92	1,184.94
	Total debt(b)	47,426.88	87,152.46
i	Cash and cash equivalents	4,767.72	2,348.54
	Total cash (c)	4,767.72	2,348.54
	Net debt (b-c)	42,659.16	84,803.92
	Total capital(equity+ net debt)	1,93,070.79	1,40,411.66
	Net debt to equity ratio/Capital Gearing Ratio	0.28	1.53



Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 45: Fair Value Measurements

a) Financial instruments by category

(₹ in lacs)

Particulars	As at March 31,2024			As at March 31,2023		
	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial Assets						
Investments in Equity Instrument of Joint Venture Companies##	-	-	-	3.88	-	-
Investments in Preference Shares of Joint Venture Company##	-	-	-	23.64	-	-
Investments in Equity Instrument (Others)	-	71.60	-	-	71.60	-
Investments in Government Securities	7.32	-	-	7.32	-	-
Trade receivables	24,177.79	-	-	22,931.05	-	-
Bank balance other than Cash and cash equivalents	4,329.95	-	-	2,800.30	-	-
Cash and cash equivalents	4,767.72	-	-	2,348.54	-	-
Other financial assets	13,174.79	-	-	9,817.42	-	-
Total Financial Assets	46,457.57	71.60	-	37,932.15	71.60	-
Financial Liabilities:						
Non Current Borrowings	30,331.72	-	-	62,600.18	-	-
Current Borrowings	16,852.24	-	-	23,367.34	-	-
Lease Liability	69.01	-	-	69.01	-	-
Other financial Liabilities	19,506.97	-	-	19,311.58	-	-
Trade payables	87,048.34	-	-	89,894.55	-	-
Total Financial Liabilities	1,53,808.28	-	-	1,95,242.66	-	-

Refer note 50

b) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- **Level 1:** Level 1 hierarchy includes Financial Instruments measured using Quoted prices. This include listed equity instruments, mutual funds that have quoted price. The Fair Value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- **Level 2:** The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in Level 3.

Financial Assets and Liabilities measured at fair value as at 31 March, 2024

(₹ in lacs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Unlisted equity instrument	-	-	71.60	71.60
Amortised cost Financial Investments:				
Investment in Government Securities	-	7.32	-	7.32
Total	-	7.32	71.60	78.92

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 45: Fair Value Measurements (Contd.)

Financial Assets and Liabilities measured at fair value as at 31 March, 2023

(₹ in lacs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Unlisted equity instrument	-	-	71.60	71.60
Amortised cost Financial Investments:				
Investment in Government Securities	-	7.32	-	7.32
Total	-	7.32	71.60	78.92

Note 46: Financial Risk Management Objectives And Policies

The Company is exposed to liquidity risk, market risk, credit risk. The company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(A) Liquidity Risk

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2024 and 31st March, 2023. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The following table shows the maturity analysis of the Company's financial assets and financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Note	Carrying amount	Undiscounted Amount Within 1 year	More than 1 year	Total
As at 31st March, 2024					
Financial assets					
Investments in Equity Instruments (others)	6	71.60	-	71.60	71.60
Investments in Government Securities	6	7.32	-	7.32	7.32
Trade receivables	10	24,177.79	24,177.79	-	24,177.79
Bank balance other than Cash and cash equivalents	12	4,329.95	4,329.95	-	4,329.95
Cash and cash equivalents	12	4,767.72	4,767.72	-	4,767.72
Other financial assets	6 & 13	13,174.79	13,174.79	-	13,174.79
Financial Liabilities					
Non Current Borrowings	18	30,331.72	-	30,331.72	30,331.72
Current Borrowings	20	16,852.24	16,852.24	-	16,852.24
Other financial Liabilities	19 & 22	19,575.98	19,517.11	58.87	19,575.98
Trade payables	21	87,048.34	87,048.34	-	87,048.34



Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 46: Financial Risk Management Objectives And Policies (Contd.)

Particulars	Note	Carrying amount	Undiscounted Amount Within 1 year	More than 1 year	Total
As at 31st March,2023					
Financial assets					
Investments in Equity Instruments (others)	6	71.60	-	71.60	71.60
Investments in Government Securities	6	7.32	-	7.32	7.32
Trade receivables	10	22,931.05	22,931.05	-	22,931.05
Bank balance other than Cash and cash equivalents	12	2,800.30	2,800.30	-	2,800.30
Cash and cash equivalents	11	2,348.54	2,348.54	-	2,348.54
Other financial assets	7& 13	9,817.42	9,817.42	-	9,817.42
Financial Liabilities					
Non Current Borrowings	18	62,600.18	-	62,600.18	62,600.18
Current Borrowings	20	23,367.34	23,367.34	-	23,367.34
Other financial Liabilities	19&22	19,380.59	19,321.71	58.88	19,380.59
Trade payables	21	89,894.55	89,894.55	-	89,894.55

(B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest risk and currency risk and other price risk. Financial Instrument affected by market risk include loans and borrowings in foreign currency.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is not carrying its borrowings primarily at variable rate.

b) Currency risk

The Company is subject to the risk that changes in foreign currency values impact the company's export revenue and imports of raw material and property, plant and equipment.

The following table demonstrate the sensitivity to a reasonable possible change in USD, EURO, JPY, Ruble and AUD exchange rates, with all other variables held constant. The impact on the Company's profit/(loss) is due to changes in the fair value of monetary assets and liabilities.

(₹ in lacs)

(Receivable)/Payable	As at March 31, 2024	As at March 31, 2023
USD		
Increase by 5%(31 st March 2023-5%)	(302.15)	(204.54)
Decrease by 5%(31 st March 2023-5%)	316.67	245.13
EURO		
Increase by 5%(31 st March 2023-5%)	0.00	(33.92)
Decrease by 5%(31 st March 2023-5%)	3.47	6.60
Ruble		
Increase by 5%(31 st March 2023-5%)	(12.34)	0.00
JPY		
Increase by 5%(31 st March 2023-5%)	(0.54)	0.00
AUD		
Increase by 5%(31 st March 2023-5%)	(1.10)	(2.31)

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 46: Financial Risk Management Objectives And Policies (Contd.)

(C) Credit Risk

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans, receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the company. None of the financial instruments of the company result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to the credit risk was ₹ 46,529.17 lacs and ₹ 37,976.23 lacs as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments in debt securities and other financial assets.

Note 47: Foreign Currency risk

a) Hedged Foreign Currency Exposures :

Derivative instruments used by the Company include forward exchange contracts. These financial instruments are utilised to hedge future transactions and cash flows. The Company does not hold or issue derivative financial instruments for trading purposes. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities.

As at the end of the reporting period, total amount of outstanding foreign currency forward contracts is as below:

Particulars	Foreign Currency(FC)	As at March 31, 2024		As at March 31, 2023	
		in FC	(₹ in lacs)	in FC	(₹ in lacs)
Foreign currency forwards contracts	US\$	15,00,000	1,249.25	23,00,000	1,904.68
Total			1,249.25		1,904.68

b) Unhedged Foreign Currency Exposures :

Particulars	Foreign Currency (FC)	As at March 31, 2024		As at March 31, 2023	
		in FC	₹ in lacs.	in FC	₹ in lacs.
Receivables					
(a) Trade Receivables	US\$	47,81,742	3,986.65	40,70,372	3,346.41
	Euro	-	-	1,69,141	151.56
	Ruble	2,73,52,984	246.79	-	-
(b) Advances	US\$	24,67,251	2,056.38	9,05,341	744.34
	Euro	-	-	5,88,000	526.89
	JPY	19,50,000	10.75	-	-
	AUD	40,306	21.94	84,147	46.25
Total			6,322.51		4,815.45
Payables					
(a) Trade Payables	US\$	26,65,305	2,222.17	11,29,083	928.30
	Euro	76,937	69.41	1,47,210	131.91
(b) Advances	US\$	49,30,958	4,111.13	48,33,858	3,974.25
Total			6,402.71		5,034.46



Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 48: Payment to Statutory Auditors

(₹ in lacs)

Particulars	Current year ended March 31, 2024	Previous year ended March 31, 2023
Statutory Audit fee	13.00	12.00
Limited Review	12.00	9.00
Certificate fees for other Services	1.65	1.00
Total	26.65	22.00

Note 49: Additional Information on the entities included in Consolidated Financial Statement

(₹ in lacs)

Name of the Entity of the Group	Net Assets (i.e. Total Assets minus Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated profit & Loss	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Parent Company								
-Jai Balaji Industries Limited	100.00%	3,35,449.34	100.00%	87956.46	100.00%	-81.49	100.00%	87,874.97
Subsidiary Companies#								
-Jai Balaji Steels (Purulia) Ltd	0.00%	-	0.000%	-	0.00%	-	0.000%	-
-Jai Balaji Energy (Purulia) Ltd	0.00%	-	0.000%	-	0.00%	-	0.000%	-
Foreign Subsidiary Company##								
-Kesarisuta Industries Uganda Ltd	0.00%	-	0.000%	-	0.00%	-	0.000%	-
Total	100.00%	3,35,449.34	100.00%	87,956.46	100.00%	-81.49	100.00%	87,874.97

Refer note 58

Refer note 59

Note 50: Interest in Joint Venture:

The Company has interest in following Joint Venture Companies which were in the process of setting up coal mining facilities at respective Coal blocks which they have been allotted.

Name of the Joint Venture Company	Andal East Coal Company Pvt Ltd*		Rohne Coal Company Pvt Ltd*	
	2023-24	2022-23	2023-24	2022-23
Company's share in Joint Venture	32.79%	32.79%	6.90%	6.90%
Country of Incorporation	India	India	India	India

*The Hon'ble Supreme Court vide its Order dated 24 th September, 2014 has cancelled number of coal blocks allotted to various companies. These include two coal blocks under development viz. Andal East in West Bengal and Rohne in Jharkhand allocated to the Company jointly with other parties. The company has fully provided for the diminution in the value of investments. However the company had submitted claims w.r.t the cancellation of coal blocks which are still pending.

Note 51: Fair Valuation of Investments:

Ind AS 101 provides an option on transition date to consider fair value of the investment in joint venture as on the date of transition as the deemed cost as cost for the purpose of Para 10 of Ind AS 27. Accordingly the Company has valued as a deemed cost. The company has prudently brought down the value of its investments in two of its joint ventures viz. Andal East Coal Co Pvt Ltd and Rohne Coal Co Pvt Ltd as on 1st April, 2016 with a corresponding impact on Other Equity (Retained earnings) and also fair valued its investment of equity shares Calcutta stock exchange as on 1st April 2016 to arrive at the book value with a corresponding impact on Other Equity (Retained earnings). However the company has fully provided for the diminution in the value of investments of two joint venture companies.

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 52:

Details of the Equity Shares pledged by the promoter or persons forming part of the promoter group ('Promoter Group') of the Company as on the balance sheet date:

(₹ in lacs)

Particulars	As at March 31,2024	As at March 31,2023
Total Number of Equity shares held by the promoter group	9,95,04,046	8,13,04,046
Total Number of Equity shares pledged by the promoter group	3,07,82,233	5,22,82,233
Percentage of total shares pledged to total shareholding of the promoter group	30.94%	64.30%
Percentage of total shares pledged to total outstanding shares of the Company	18.81%	35.95%

Note 53:

The Indian Parliament has approved the Code on Social Security,2020 which would impact the contributions by the company towards Provident Fund and Gratuity.The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

Note 54:

Balances of some parties(including ofTrade receivables andTrade payables) and loans and advances are subject to reconciliation/confirmations from the respective parties.The management does not expect any material differences affecting the financial statement for the year.

Note 55: Disclosure of Transcations with struck off companies

Based on information available with the Company, the Company did not have any material transcations with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

Note 56: Corporate social responsibility (CSR)

As per Section 135 of the Companies Act,2013, a company, meeting the applicability threshold,needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility(CSR) activities.The areas for CSR activities are rural development project, promoting health care including preventive health care and promoting education.A CSR committee has been formed by the company as per the Act.The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act,2013.

(₹ in lacs)

Particulars	As at March 31,2024	As at March 31,2023
i) Gross amount required to be spent by the company during the year	319.82	48.79
ii) Amount of CSR expenditure brought forward for set off	1.21	-
iii) Net amount required to be spent by the company during the year	318.61	48.79
iv) Amount of expenditure incurred	321.18	50.00
v) Liability incurred but not paid for CSR expenses	3.44	-
vi) Shortfall at the end of the year	-	-



Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 56: Corporate social responsibility (CSR) (Contd.)

(₹ in lacs)

Particulars	As at March 31,2024	As at March 31,2023
vii) Total of previous years shortfall (cumulative)	-	-
viii) Reason for shortfall	NA	NA
ix) Amount of CSR expenditure carried forward for set off	2.57	1.21
x) Nature of CSR activities	Rural development projects, promoting health care including preventive health care, promoting education etc.	Rural Development Project
x) Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
xi) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

Note 57: Other disclosure requirements as notified by MCA pursuant to amended Schedule III:

- Details of Benami Property held:** The company does not hold any Benami property, hence there were no proceeding initiated or pending against the company for holding any benami property under The Benami Transactions (Prohibitions) Act, 1988 and the Rules made thereunder, hence no disclosure is required to be given as such.
- Wilful defaulter:** The company has not been declared as wilful defaulter as at the date of the Balance Sheet or on the date of approval of the Financial Statements, hence no disclosure is required as such.
- Registration of Charges or Satisfaction with Registrar of Companies (ROC):** There were no charges against the company which are yet to be registered or satisfaction yet to be registered with ROC beyond the Statutory period, hence no disclosures is required as such.
- Compliance with Number of Layers of Companies:** The company, if applicable, has complied with the number of layers prescribed under clause 87 of Section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017, hence no disclosure is required as such.
- Details of Crypto Currency or Virtual Currency:** The company has not traded or invested in Crpto Currency or Virtual Currency during the Financial Year, hence no disclosure is required for the same.
- Disclosure in Relation to Undisclosed Income:** During the year the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act 1961 (Such as, search or survey or any other relevants provisions of the Income Tax Act 1961). Accordingly, there are no transactions which are not recorded in the books of accounts
- Property Plant & Equipment:** Title deeds of immovable properties in the case of freehold land, (for description refer note no 3) are held in the name of the Company. In case of leasehold land (refer note no 3A) where the company is the lessee, the lease agreements are duly executed in favour of the Company (being a lessee).
- Borrowing against current assets:** Rupee Term Loans from financial institution are also secured against the current assets of the company. However, since the company has not availing any working capital limits against the current assets, no separate disclosures are required.
- Utilisation of borrowed funds:** All the borrowed funds have been utilised for the purpose they are sanctioned for. There is no diversion in the utilisation of such funds. Thus no disclosures are required.

Notes to Consolidated Financial Statements for the year ended 31st March 2024

Note 58: Disclosure of Amalgamation under Indian Accounting Standard(Ind AS 103)

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 year ended 31st March 2023 have been restated during the year to include the impact of the merger. The Company did not had any other subsidiary except two Joint Venture Companies whose financial statements are not available with us in the previous year, therefore consolidated financial statement of the previous year comprises financials of standalone financial statement only.

Note 59:

The company has incorporated a new wholly-owned foreign subsidiary, Kesarisuta Industries Uganda Limited in July, 2023. The subsidiary company has not made any transactions from the date of its incorporation to the period covered under the financial result, so there are no changes in standalone and consolidated results.

Note 60: Figures of previous years have been regrouped/rarranged/rectified, wherever necessary.

As per our report of even date

For Das & Prasad

Chartered Accountants
Firm Regn. No. 303054E

Sd/-**CA Sweta Shah**

Partner
Membership No. 067564

Place : Kolkata

Date :25th April, 2024

For and on behalf of the Board of Directors

Sd/-**Aditya Jajodia**

Chairman & Managing Director
DIN:00045114

Sd/-**Raj Kumar Sharma**

Joint Chief Financial Officer

Sd/-**Sanjiv Jajodia**

Wholetime Director
& Chief Financial Officer
DIN:00036339

Sd/-**Ajay Kumar Tantia**

Company Secretary

Sd/-**Rajiv Jajodia**

Wholetime Director
DIN:00045192

Corporate Information

Board of Directors

Shri Aditya Jajodia
Chairman & Managing Director

Shri Sanjiv Jajodia
*Whole-time Director &
Chief Financial Officer*

Shri Rajiv Jajodia

Shri Gaurav Jajodia

Shri Bimal Kumar Choudhary

Shri Ashim Kumar Mukherjee

Shri Shailendra Kumar Tamotia

Ms. Seema Chowdhury

Ms. Rakhi Bajaj

Ms. Swati Bajaj

Ms. Mamta Jain

Company Secretary & Compliance Officer

Shri Ajay Kumar Tantia

Chief Financial Officer (CFO)

Shri Sanjiv Jajodia
Chief Financial Officer

Shri Raj Kumar Sharma
Joint Chief Financial Officer

Statutory Auditors

Das & Prasad

Chartered Accountants
4, Chowringhee Lane,
Block-III, 8th Floor,
Suite-8F, Kolkata – 700016

Internal Auditor

Agrawal Tondon & Co.
Chartered Accountants
Room Number -7, 1st Floor
59, Bentinck Street
Kolkata - 700 069

Cost Auditor

M/s. Mondal & Associates
Mr. Amiya Mondal, Proprietor
Cost Accountants
45, Akhil Mistry Lane
Kolkata - 700 009

Registered Office

5, Bentinck Street
Kolkata - 700 001
West Bengal, India

Phone: 91-33-2248 9808

Fax: 91-33-2243 0021

E-mail: jaibalaji@jaibalajigroup.com

Website: www.jaibalajigroup.com

Registrar and Share Transfer Agent

M/s. Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor,
Kolkata - 700 001
West Bengal, India

Phone: 91-33-2243 5029

E-mail: mdpldc@yahoo.com

Plant Locations

Ranigunj

G/1, Mangalpur Industrial Complex,
Post office: Baktarnagar
District: Paschim Burdwan
West Bengal - 713 321, India

Durgapur

Lenin Sarani,
District: Paschim Burdwan
West Bengal - 713 210, India

Durgapur

Village: Banskopa,
Post office: Rajbandh
District: Burdwan
West Bengal - 713 212, India

Durg

Industrial Growth Centre, Borai
Village and Post office: Rasmada,
District: Durg
Chhattisgarh - 491 001, India

Lenders

- Tata Capital Limited
- Piramal Enterprises Limited
- Aditya Birla Finance Limited
- Arka fincap Limited
- Tourism Finance Corporation of India Ltd

Banking Partners

- ICICI Bank
- Yes Bank
- State Bank of India
- UCO Bank
- Axis Bank

Website

www.jaibalajigroup.com

Investors' E-mail id

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