



# JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2023-24  
Date : 15<sup>th</sup> January, 2024

To,  
The Manager  
**Listing Department,**  
**National Stock Exchange of India Limited**  
"EXCHANGE PLAZA", C-1, Block G  
Bandra - Kurla Complex, Bandra (E)  
Mumbai - 400 051  
(Company's ScripCode: JAIBALAJI)

To  
The Manager,  
**Dept. of Corporate Services**  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001  
(Company's Scrip Code: 532976)

Dear Sir,

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of the company at its meeting held on Monday, 15<sup>th</sup> January, 2024 which commenced at 12:15 p.m. and concluded at 02:55 p.m., have inter alia considered, approved and taken on record amongst other items of Agenda:-

1. The Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2023, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We are enclosing herewith the following:
  - a) The Un-audited Financial Results for the third quarter ended 31<sup>st</sup> December, 2023.
  - b) The Limited Review Report for the second quarter ended 31<sup>st</sup> December, 2023, issued by M/s. Das & Prasad, Chartered Accountants, (Statutory Auditor) of the Company.
2. Based on the recommendation of Nomination & Remuneration Committee and approval of Audit Committee, the Board of Directors of the Company has appointed of 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 w.e.f January 15, 2024. Shri Sanjiv Jajodia will continue to act as the CFO of the Company.

The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure -A**.
3. The Brownfield expansion of the manufacturing capacity of the Company at the Durgapur plant in West Bengal from internal accruals of around Rs.1,000 crore by:
  1. Ramping up the manufacturing capacity of value added products viz. Ductile Iron Pipes and Special-grade Ferroalloys;

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

CIN - L27102WB1999PLC089755





# JAI BALAJI INDUSTRIES LIMITED

2. Increasing of metallic capacity by debottlenecking and technological up-gradation of the Pig Iron Plant and putting up additional Sintering capacity for backward integration;
3. Increase in capacity to generate more green power by installation of additional Boilers.

This is for your information and record.

Thanking you.

Yours faithfully,  
for JAI BALAJI INDUSTRIES LIMITED

**AJAY KUMAR TANTIA**  
**COMPANY SECRETARY**

Encl: as above



# JAI BALAJI INDUSTRIES LIMITED

## Annexure - A

Disclosure under Clause (7) of Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1.	Name	Shri Raj Kumar Sharma
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
3.	Date of appointment/re-appointment /cessation (as applicable) & terms of appointment/re- appointment	15 <sup>th</sup> January, 2024
4.	Brief profile (in case of appointment);	Shri Raj Kumar Sharma is a qualified Cost Accountant with extensive hands on experience of over 32 years in the field of strategic planning, finance, Corporate & Fund raising etc. He is working closely with the CFO of the Company. He has been associated with the Company for more than 19 years. His knowledge and experience in finance will be valuable for the Company.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable





# JAI BALAJI INDUSTRIES LIMITED

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ In lacs)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year ended
		31.12.2023 (UnAudited)	30.09.2023 (UnAudited) (Refer note 4)	31.12.2022 (UnAudited) (Refer note 4)	31.12.2023 (UnAudited)	31.12.2022 (UnAudited) (Refer note 4)	31.03.2023 (Audited) (Refer note 4)
1	<b>Income from Operations</b>						
	a) Revenue from Operations	1,53,898.68	1,54,662.93	1,53,694.83	4,56,818.08	4,40,106.33	6,12,507.47
	b) Other Income	2,344.00	2,759.24	245.13	5,885.46	1,425.45	3,548.94
	<b>Total Income from Operation (1a to 1b)</b>	<b>1,56,242.68</b>	<b>1,57,422.17</b>	<b>1,53,939.96</b>	<b>4,62,703.54</b>	<b>4,41,531.78</b>	<b>6,16,056.41</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1,03,636.43	1,00,779.45	1,12,132.35	3,01,581.47	3,19,540.49	4,30,397.89
	b) Purchases of stock-in-trade	137.34	70.61	759.15	1,063.52	2,286.79	4,605.24
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,212.40)	(497.00)	(4,203.67)	(7,195.59)	(7,292.40)	(5,045.20)
	d) Employee benefits expense	4,183.28	4,029.22	3,283.60	11,911.35	9,441.47	13,162.26
	e) Finance Cost	1,499.73	1,872.76	1,988.60	5,490.93	6,275.25	8,888.42
	f) Depreciation and amortisation expense	2,064.02	2,079.13	2,505.17	6,281.81	7,339.73	9,792.74
	g) Other Expenses	27,473.99	28,932.66	34,683.46	82,911.53	96,849.67	1,43,762.33
	<b>Total expenses (2a to 2g)</b>	<b>1,32,782.39</b>	<b>1,37,266.83</b>	<b>1,51,148.66</b>	<b>4,02,045.02</b>	<b>4,34,441.00</b>	<b>6,05,563.68</b>
3	<b>Profit / (Loss) before exceptional items and Tax(1-2)</b>	<b>23,460.29</b>	<b>20,155.34</b>	<b>2,791.30</b>	<b>60,658.52</b>	<b>7,090.78</b>	<b>10,492.73</b>
4	Exceptional Item	-	-	-	-	-	-
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>23,460.29</b>	<b>20,155.34</b>	<b>2,791.30</b>	<b>60,658.52</b>	<b>7,090.78</b>	<b>10,492.73</b>
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	- MAT reversal	-	-	-	-	-	4,709.71
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,709.71</b>
7	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>23,460.29</b>	<b>20,155.34</b>	<b>2,791.30</b>	<b>60,658.52</b>	<b>7,090.78</b>	<b>5,783.02</b>
8	Other Comprehensive Income	-	-	-	-	-	(38.26)
9	<b>Total Comprehensive Income (7+8)</b>	<b>23,460.29</b>	<b>20,155.34</b>	<b>2,791.30</b>	<b>60,658.52</b>	<b>7,090.78</b>	<b>5,744.76</b>
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	<b>16,045.03</b>	<b>16,045.03</b>	<b>14,545.03</b>	<b>16,045.03</b>	<b>14,545.03</b>	<b>14,545.03</b>
11	Other equity	-	-	-	-	-	41,062.12
12	<b>Earnings per Equity Share</b>						
	-Basic (not annualised) (₹)	<b>14.72</b>	<b>12.79</b>	<b>2.03</b>	<b>38.85</b>	<b>5.75</b>	<b>4.49</b>
	-Diluted (not annualised) (₹)	<b>13.22</b>	<b>11.22</b>	<b>1.58</b>	<b>34.05</b>	<b>4.38</b>	<b>4.11</b>



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# JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ In lacs)

Sl. No.	Particulars	Consolidated		
		Quarter Ended		Nine Months Ended
		31.12.2023 (UnAudited)	30.09.2023 (UnAudited) (Refer note 4)	31.12.2023 (UnAudited)
1	<b>Income from Operations</b>			
	a) Revenue from Operations	1,53,898.68	1,54,662.93	4,56,818.08
	b) Other Income	2,344.00	2,759.24	5,885.46
	<b>Total Income from Operation (1a to 1b)</b>	<b>1,56,242.68</b>	<b>1,57,422.17</b>	<b>4,62,703.54</b>
2	<b>Expenses</b>			
	a) Cost of materials consumed	1,03,636.43	1,00,779.45	3,01,581.47
	b) Purchases of stock-in-trade	137.34	70.61	1,063.52
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,212.40)	(497.00)	(7,195.59)
	d) Employee benefits expense	4,183.28	4,029.22	11,911.35
	e) Finance Cost	1,499.73	1,872.76	5,490.93
	f) Depreciation and amortisation expense	2,064.02	2,079.13	6,281.81
	g) Other Expenses	27,473.99	28,932.66	82,911.53
	<b>Total expenses (2a to 2g)</b>	<b>1,32,782.39</b>	<b>1,37,266.83</b>	<b>4,02,045.02</b>
3	<b>Profit / (Loss) before exceptional items and Tax(1-2)</b>	<b>23,460.29</b>	<b>20,155.34</b>	<b>60,658.52</b>
4	Exceptional Item	-	-	0
5	<b>Profit/ (Loss) before tax (3-4)</b>	<b>23,460.29</b>	<b>20,155.34</b>	<b>60,658.52</b>
6	Tax Expense			
	- Current tax	-	-	-
	- Deferred tax charge / (credit)	-	-	-
	- MAT reversal	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Net Profit/ (Loss) after tax (5-6)</b>	<b>23,460.29</b>	<b>20,155.34</b>	<b>60,658.52</b>
8	Other Comprehensive Income	-	-	-
9	<b>Total Comprehensive Income (7+8)</b>	<b>23,460.29</b>	<b>20,155.34</b>	<b>60,658.52</b>
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	16,045.03	16,045.03	16,045.03
11	Other equity	-	-	-
12	<b>Earnings per Equity Share</b>			
	-Basic (not annualised) (₹)	14.72	12.79	38.85
	-Diluted (not annualised) (₹)	13.22	11.22	34.05



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# JAI BALAJI INDUSTRIES LIMITED

## Notes:

- 1 The results have been reviewed by the Audit Committee and were approved by the Board of Directors of the Company at the meetings held on 15th January,2024.
- 2 The company had issued and allotted 2,20,00,000 warrants on Preferential allotment basis to Companies falling under Promoter group carrying a right to convert each warrant into an Equity Share of ₹10 each within a period of 18 months from the date of allotment i.e. 20th January,2023.The warrant holders had paid 25% of the total consideration of ₹ 45/- per warrant amounting to ₹ 2475 lacs as application money against the above warrants.
- 3 During the quarter, the company has been sanctioned a Term Loan of Rs 519,00 lacs and working Capital Demand Loan of Rs 40,00 lacs from Tata Capital Financial Services Limited. Out of the said Term Loan the company has taken disbursement of Rs 437,68.67 lacs and accordingly repaid the entire dues of Edelweiss Assets Reconstruction Company Limited.
- 4 The Board of Directors of the Company, at its meeting held on 22nd July, 2022 had considered, and approved the merger of two wholly owned subsidiary companies, Jai Balaji Energy (Purulia) Limited and Jai Balaji Steels (Purulia) Limited with the company by way of a scheme of amalgamation pursuant to Sections 230 to 232 of the Companies Act, 2013 ('Scheme'). The Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench vide its order dated 11th December, 2023 has approved the scheme with the appointed date of the merger being 1st April, 2022. As per guidance on Accounting common control transactions contained in Ind AS 103 'Business Combinations', the merger has been accounted for using the pooling of interest method. Accordingly, the financial statements for the previous year ended 31st March 2023, the previous period ended and quarter ended 31December 2022 and previous quarter ended 30 September 2023 have been restated during the quarter to include the impact of the merger. The Company did not had any other subsidiary in previous year, therefore consolidated financial statement of previous year is not provided.
- 5 The company has incorporated a new subsidiary named Kesarisuta Industries Uganda Limited in Uganda in July, 2023.The subsidiary compay 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.
- 6 The company is mainly in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108- Operating Sergments.
- 7 Figures for the previous periods/year have been re-grouped/re-arranged wherever necessary.

Place: Kolkata

Date : 15th January,2024

Aditya Jajodia

Chairman & Managing Director

DIN: 00045114



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CIN - L27102WB1999PLC089755



Das & Prasad

Chartered Accountants

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

To  
Board of Directors of  
Jai Balaji Industries Limited

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of Jai Balaji Industries Limited ("the Company"), for the quarter ended December 31<sup>st</sup>, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Company's Management is responsible for preparation of statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain an assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind As') specified under section 133 of the companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement for the corresponding previous quarter and previous period ended 31<sup>st</sup> December 2022 and financial statement for the year ended 31<sup>st</sup> march 2023 were reviewed by another auditor who expressed an unmodified opinion.

For Das & Prasad

Chartered Accountants

Firm Registration Number: 303054E



*Sweta Shah*

Sweta Shah

Partner

Membership No:- 067564

UDIN: 24067564 B KAPNE  
3945

Place: Kolkata

Date: 15<sup>th</sup> January 2024

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

To  
Board of Directors of  
Jai Balaji Industries Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Jai Balaji Industries Limited (the "Parent Company"), and its subsidiaries (the parent company and its subsidiaries together referred to as "the Group"), for the quarter ended 31<sup>st</sup> December, 2023 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Parent Company's Management is responsible for preparation of statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain an assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind As') specified under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information





required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw your attention to Note (4) and to the results of the Group in respect of the Scheme of Amalgamation ('the Scheme') between the Company and its subsidiaries, namely JAI BALAJI ENERGY (Purulia) LIMITED INDIA and JAI BALAJI STEELS (Purulia) LIMITED INDIA ("Transferor Company"), having the scheme appointed date of April 1, 2022, as approved by National Company Law Tribunal vide its order dated 11th December, 2023 (collectively referred to as 'schemes'). In accordance with the respective orders, the accounting treatment pursuant to the schemes have been given effect from the respective appointed dates, which is April 1, 2022. Accordingly, the figures for the previous year ended March 31, 2023 and previous period and quarter ended December 31, 2022 and quarter ended September 30, 2023, have been restated to give effect to the aforesaid mergers.

Our conclusion is not modified in respect of these matters.

7. The company has incorporated a new 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 consolidate results.

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

**For Das & Prasad**  
**Chartered Accountants**  
FRN: 303054E



*Sweta Shah*

**Sweta Shah**  
*Partner*

Membership No - 067564  
UDIN: 24067564BKAPNF4674

Place: Kolkata  
Date: 15<sup>th</sup> January 2024