



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2024

(₹ In lacs)

Sl.No.	Particulars	Standalone				
		Quarter Ended		Twelve Months Ended		
		31.03.2024 (Audited) (Refer note 2)	31.12.2023 (UnAudited)	31.03.2023 (Audited) (Refer note 5)	31.03.2024 (Audited)	31.03.2023 (Audited) (Refer note 5)
1	Income from Operations					
	a) Revenue from Operations	1,84,559.94	1,53,898.68	1,72,401.14	6,41,378.02	6,12,507.47
	b) Other Income	15,623.21	2,344.00	2,123.49	21,508.67	3,548.94
	Total Income from Operation (1a to 1b)	2,00,183.15	1,56,242.68	1,74,524.63	6,62,886.69	6,16,056.41
2	Expenses					
	a) Cost of materials consumed	1,15,334.76	1,03,636.43	1,10,857.40	4,16,916.23	4,30,397.89
	b) Purchases of stock-in-trade	277.52	137.34	2,318.45	1,341.04	4,605.24
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,300.23	(6,212.40)	2,247.20	(3,895.36)	(5,045.20)
	d) Employee benefits expense	3,516.20	4,183.28	3,720.79	15,427.55	13,162.26
	e) Finance Cost	1,761.24	1,499.73	2,613.17	7,252.17	8,888.42
	f) Depreciation and amortisation expense	2,280.38	2,064.02	2,453.01	8,562.19	9,792.74
	g) Other Expenses	38,050.24	27,473.99	46,913.24	1,20,961.77	1,43,762.91
	Total expenses (2a to 2g)	1,64,520.57	1,32,782.39	1,71,123.26	5,66,565.59	6,05,564.26
3	Profit / (Loss) before exceptional items and Tax(1-2)	35,662.58	23,460.29	3,401.37	96,321.10	10,492.15
4	Exceptional Item	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	35,662.58	23,460.29	3,401.37	96,321.10	10,492.15
6	Tax Expense					
	- Current tax	-	-	-	-	-
	- Deferred tax charge / (credit)	8,364.64	-	-	8,364.64	-
	- MAT reversal	-	-	4,709.71	-	4,709.71
	Total	8,364.64	-	4,709.71	8,364.64	4,709.71
7	Net Profit/ (Loss) after tax (5-6)	27,297.94	23,460.29	(1,308.34)	87,956.46	5,782.44
8	Other Comprehensive Income(net of tax)	(81.49)	-	(38.26)	(81.49)	(38.26)
9	Total Comprehensive Income (7+8)	27,216.45	23,460.29	(1,346.60)	87,874.97	5,744.18
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	16,365.03	16,045.03	14,545.03	16,365.03	14,545.03
11	Other equity	-	-	-	1,34,046.60	41,062.71
12	Earnings per Equity Share (for the Quarter not annualised)					
	-Basic (₹)	16.95	14.72	(1.26)	55.80	4.49
	-Diluted (₹)	15.77	13.22	(0.73)	49.82	4.11



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CIN - L27102WB1999PLC089755



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(₹ In lacs)

Sl.No.	Particulars	Consolidated		
		Quarter Ended		Twelve Months Ended
		31.03.2024 (Audited) (Refer note 2)	31.12.2023 (UnAudited)	31.03.2024 (Audited)
1	Income from Operations			
	a) Revenue from Operations	1,84,559.94	1,53,898.68	6,41,378.02
	b) Other Income	15,623.21	2,344.00	21,508.67
	Total Income from Operation (1a to 1b)	2,00,183.15	1,56,242.68	6,62,886.69
2	Expenses			
	a) Cost of materials consumed	1,15,334.76	1,03,636.43	4,16,916.23
	b) Purchases of stock-in-trade	277.52	137.34	1,341.04
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,300.23	(6,212.40)	(3,895.36)
	d) Employee benefits expense	3,516.20	4,183.28	15,427.55
	e) Finance Cost	1,761.24	1,499.73	7,252.17
	f) Depreciation and amortisation expense	2,280.38	2,064.02	8,562.19
	g) Other Expenses	38,050.24	27,473.99	1,20,961.77
	Total expenses (2a to 2g)	1,64,520.57	1,32,782.39	5,66,565.59
3	Profit / (Loss) before exceptional items and Tax(1-2)	35,662.58	23,460.29	96,321.10
4	Exceptional Item	-	-	-
5	Profit/ (Loss) before tax (3-4)	35,662.58	23,460.29	96,321.10
6	Tax Expense			
	- Current tax	-	-	-
	- Deferred tax charge / (credit)	8,364.64	-	8,364.64
	- MAT reversal	-	-	-
	Total	8,364.64	-	8,364.64
7	Net Profit/ (Loss) after tax (5-6)	27,297.94	23,460.29	87,956.46
8	Other Comprehensive Income(net of tax)	(81.49)	-	(81.49)
9	Total Comprehensive Income (7+8)	27,216.45	23,460.29	87,874.97
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	16,365.03	16,045.03	16,365.03
11	Other equity	-	-	1,34,046.60
12	Earnings per Equity Share (for the Quarter not annualised)			
	-Basic (₹)	16.95	14.72	55.80
	-Diluted (₹)	15.77	13.22	49.82



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Sl.No.	Particulars	Standalone		Consolidated	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
		(Audited)	(Refer note5) (Audited)	(Audited)	(Audited)
A	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and equipment	1,37,732.75	1,12,680.52	1,37,732.75	1,12,680.52
	(b) Capital Work in Progress	11,622.70	6,883.37	11,622.70	6,883.37
	(c) Right-of use asset	438.67	447.34	438.67	447.34
	(d) Intangible Assets	21.16	32.03	21.16	32.03
	(e) Financial Assets				
	(i) Investments	78.92	106.44	78.92	106.44
	(ii) Others	10,507.20	6,893.26	10,507.20	6,893.26
	(f) Deferred Tax Assets (Net)	20,747.89	29,085.14	20,747.89	29,085.14
	(g) Other Non Current Assets	3,381.60	2,709.88	3,381.60	2,709.88
		1,84,530.89	1,58,837.98	1,84,530.89	1,58,837.98
2	Current Assets				
	(a) Inventories	94,970.74	82,136.78	94,970.74	82,136.78
	(b) Financial Assets				
	(i) Trade Recivable	24,177.79	22,931.05	24,177.79	22,931.05
	(ii) Cash and cash equivalents	4,767.72	2,348.54	4,767.72	2,348.54
	(iii) Other Bank Balances	4,329.95	2,800.30	4,329.95	2,800.30
	(iv) Others	2,667.60	2,924.16	2,667.60	2,924.16
	(c) Current Tax Assets(Net)	1,013.45	1,225.66	1,013.45	1,225.66
	(d) Other Current Assets	18,991.20	22,785.20	18,991.20	22,785.20
		1,50,918.45	1,37,151.69	1,50,918.45	1,37,151.69
	TOTAL ASSETS	3,35,449.34	2,95,989.67	3,35,449.34	2,95,989.67
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	16,365.03	14,545.03	16,365.03	14,545.03
	(b) Other Equity	1,34,046.60	41,062.71	1,34,046.60	41,062.71
		1,50,411.63	55,607.74	1,50,411.63	55,607.74
2	LIABILITIES				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	30,331.72	62,600.18	30,331.72	62,600.18
	(ii) Lease Liabilities	58.87	58.88	58.87	58.88
	(b) Other Non Current Liabilities	3,251.79	2,922.12	3,251.79	2,922.12
	(c) Provisions	1,200.42	1,149.69	1,200.42	1,149.69
		34,842.80	66,730.87	34,842.80	66,730.87
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	16,852.24	23,367.34	16,852.24	23,367.34
	(ii) Lease Liabilities	10.14	10.13	10.14	10.13
	(iii) Trade Payables				
	(a) total outstanding dues of micro and small enterprises	1,366.16	1,222.14	1,366.16	1,222.14
	(b) total outstanding dues other than micro and small enterprises	85,682.18	88,672.41	85,682.18	88,672.41
	(iv) Others	19,506.97	19,311.58	19,506.97	19,311.58
	(b) Other Current Liabilities	26,439.14	41,035.81	26,439.14	41,035.81
	(c) Provisions	338.08	31.66	338.08	31.66
		1,50,194.91	1,73,651.06	1,50,194.91	1,73,651.06
	TOTAL EQUITY AND LIABILITIES	3,35,449.34	2,95,989.67	3,35,449.34	2,95,989.67



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS

(₹ in lacs)

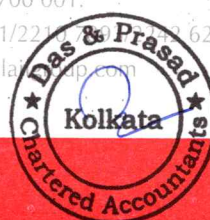
Particulars	Standalone		Consolidated	
	Current year ended 31st March, 2024	Previous year ended 31st March, 2023 (Refer note5)	Current year ended 31st March, 2024	Previous year ended 31st March, 2023
	(Audited)	(Audited)	(Audited)	(Audited)
A: Cash Flow From Operating Activities				
Profit / (Loss) before Tax	96,321.10	10,492.15	96,321.10	10,492.15
Adjustments For :				
Depreciation / Amortisation (Net)	8,562.19	9,792.74	8,562.19	9,792.74
(Profit)/Loss on Sale of Property, Plant & Equipment	(50.87)	(25.54)	(50.87)	(25.54)
Irrecoverable Debts and Advances Written off	27,647.16	10,659.72	27,647.16	10,659.72
Liabilities no longer required written back	(18,810.96)	(1,909.98)	(18,810.96)	(1,909.98)
Interest on Term Loans and Others	7,080.58	8,760.67	7,080.58	8,760.67
Property, plant and equipment discarded	2,229.33	7,380.77	2,229.33	7,380.77
Allowance for expected credit losses	(18,397.19)	2,017.11	(18,397.19)	2,017.11
Provision for doubtful advances	(9,189.01)	11,225.49	(9,189.01)	11,225.49
(Profit) / Loss on sale of RoDTEP script	0.42	-	0.42	-
Provision for diminution of assets	-	116.88	-	116.88
Provision for diminution in the value of Investments	27.52	-	27.52	-
Miscellaneous Expenditure w/off	12.50	10.36	12.50	10.36
Finance cost on Lease	10.13	10.13	10.13	10.13
Remeasurement (Gain)/Loss on net defined benefit Plans	(108.90)	(38.26)	(108.90)	(38.26)
(Profit) / Loss on Foreign Exchange Fluctuations	(188.88)	1,070.84	(188.88)	1,070.84
Net gain/(loss) on sale/fair value changes of Mutual Fund	(1.27)	-	(1.27)	-
Mark to Market (gain)/loss on forex transaction	15.47	(13.11)	15.47	(13.11)
Interest Income	(983.62)	(508.56)	(983.62)	(508.56)
Operating Profit / (Loss) Before Working Capital Changes	94,175.71	59,041.41	94,175.71	59,041.41
Movements in Working Capital :				
Decrease / (Increase) in Trade Receivables	2,961.53	(17,580.80)	2,961.53	(17,580.80)
Decrease/(Increase) in Loans and Advances and Other				
Current / Non Current Assets	1,279.12	(13,679.08)	1,279.12	(13,679.08)
Decrease / (Increase) in Inventories	(12,833.96)	(6,334.05)	(12,833.96)	(6,334.05)
(Decrease) / Increase in Trade Payables, Other Liabilities and Provisions	(1,943.59)	11,183.49	(1,943.59)	11,183.49
Cash generated from Operating Activities	83,638.82	32,630.98	83,638.82	32,630.98
Direct Taxes paid (net of refunds)	233.46	(539.85)	233.46	(539.85)
Net Cash generated from Operating Activities	83,872.28	32,091.13	83,872.28	32,091.13
B: Cash Flow From Investing Activities				
Purchase of Property Plant and Equipment(Net)	(38,134.08)	(9,244.55)	(38,134.08)	(9,244.55)
Proceeds from Sale of Property, Plant and Equipment	152.26	41.67	152.26	41.67
Purchase of Investment in Mutual Fund	(2,000.00)	-	(2,000.00)	-
Proceeds from Sale of Investment in Mutual Fund	2,001.27	-	2,001.27	-
Proceeds from maturity of fixed deposits	(2,538.46)	(3,055.25)	(2,538.46)	(3,055.25)
Interest received	697.26	400.53	697.26	400.53
Net Cash generated (used in) Investing Activities	(39,821.75)	(11,857.60)	(39,821.75)	(11,857.60)
C: Cash Flow From Financing Activities				
Money received against Equity Share Warrants for conversion to e	6,930.00	22,625.00	6,930.00	22,625.00
Proceed from borrowings	58,991.72	-	58,991.72	-
Repayment of Borrowings	(89,439.97)	(33,294.83)	(89,439.97)	(33,294.83)
Redemption of Debentures	(8,739.69)	-	(8,739.69)	-
Financial Lease Payment	(10.13)	(10.13)	(10.13)	(10.13)
Interest Paid	(9,363.28)	(8,526.50)	(9,363.28)	(8,526.50)
Net Cash generated (used in) Financing Activities	(41,631.35)	(19,206.46)	(41,631.35)	(19,206.46)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	2,419.18	1,027.07	2,419.18	1,027.07
Cash and Cash Equivalents as at the beginning of the year	2,348.54	1,321.47	2,348.54	1,321.47
Cash and Cash Equivalents as at the end of the year	4,767.72	2,348.54	4,767.72	2,348.54

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JAI BALAJI INDUSTRIES LIMITED

DISCLOSURE AS REQUIRED BY IND AS 7 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

March 31' 2024	Opeing Balance	Cash Inflow	Cash Outflow	Others	Closing Balance
Rupee Loan from Financial Institutions	-	51,768.67	4,104.53	(480.17)	47,183.96
Rupee Loan from Asset Reconstruction Companies	71,864.96	-	76,568.19	4,703.23	-
Non-Convertible Debentures	8,335.30	-	8,739.69	404.39	-
Unsecured Long Term Rupee Loan - Others	797.25	-	797.25	-	-
Unsecured Short Term Rupee Loan - Others	4,970.00	3,000.00	7,970.00	-	-
Total Liabilities from financing activities	85,967.51	54,768.67	98,179.66	4,627.45	47,183.96

March 31' 2023	Opeing Balance	Cash Inflow	Cash Outflow	Others	Closing Balance
Long Term Rupee Loan Banks	20,075.76	-	5,233.85	(14,841.91)	-
Rupee Loan from Financial Institutions	537.16	-	175.00	(362.16)	-
Rupee Loan from Asset Reconstruction Companies	2,77,480.99	-	22,648.62	(1,82,967.41)	71,864.96
Non-Convertible Debentures	8,335.30	-	-	-	8,335.30
Unsecured Long Term Rupee Loan - Others	797.25	-	-	-	797.25
Unsecured Short Term Rupee Loan - Others	10,257.00	-	5,287.00	-	4,970.00
Total Liabilities from financing activities	3,17,483.46	-	33,344.47	(1,98,171.48)	85,967.51



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JAI BALAJI INDUSTRIES LIMITED

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company at the meetings held on 25th April, 2024.
- 2 The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto nine months of the relevant financial year.
- 3 The company had issued and allotted 2,20,00,000 warrants on Preferential allotment basis to Companies falling under Promoter group carrying a right to convert each warrant into an Equity Share of Rs. 10/- each within a period of 18 months from the date of allotment i.e. 20th January, 2023. During the quarter under review, the Company has converted 32,00,000 warrants into equivalent number of equity shares of ₹10/- each on receipt of full consideration in respect of above warrants. Further, on 10.04.2024 the Company has converted 88,00,000 warrants into equivalent number of equity shares of ₹10/- each on receipt of full consideration in respect of above warrants.
As on 25th April, 2024, total 1,20,00,000 warrants have been converted into equivalent number of Equity Shares out of above 2,20,00,000 warrants.
- 4 During the quarter, the company has taken the disbursement of balance term loan of Rs.8000.00 lacs from Financial Institutions against the term loan of Rs.51,900.00 lacs, sanctioned during the last quarter and accordingly repaid the entire dues of Assets Reconstruction Companies during the quarter. Term loan outstanding as on 31.3.2024 is Rs. 47183.96 Lacs
- 5 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 and quarter ended 31st March, 2023, have been restated during the quarter 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 previous year is not provided.

The financials of its joint venture companies namely Andal East Coal Company Pvt Ltd.(AECCPL) and Rohne Coal Company Pvt Ltd.(RCCPL) which was entered by the Company for Coal Blocks are not consolidated as the company has fully provided for the diminution in the value of investments. However, the Company had submitted claims w.r.t. the cancellation of coal blocks which are still pending.
- 6 The company has incorporated a new subsidiary, Kesarisuta Industries Uganda Limited in Uganda 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.
- 7 The company is mainly in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108- Operating Segments.
- 8 Figures for the previous periods/year have been re-grouped/re-arranged wherever necessary.

Place: Kolkata

Date : 25th April, 2024

Aditya Jajodia

Chairman & Managing Director

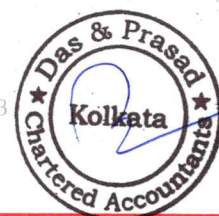
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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of
Jai Balaji Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Jai Balaji Industries Limited (the "Company") for the quarter ended and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024

Basis for Opinion

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

Emphasis of Matter

1. As per Note No. 3, the Company has converted 32,00,000 warrants into Equity share of ₹ 10/- each on 11th march 2024. Further, on 10th April 2024 the Company has converted 88,00,000 warrants into equivalent number of equity shares of ₹ 10/- each on receipt of full consideration in respect of warrant issued and allotted i.e. 20th January, 2023.



Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone Financial Results. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Results in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended 31ST March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31ST March 2024 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

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

Sweta Shah

CA Sweta shah

Partner

Membership No: 067564

UDIN: 24067564BKAPOL3750

Place: Kolkata

Date: 25-04-2024





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

To The Board of Directors of
Jai Balaji Industries Limited

Report on the audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Jai Balaji Industries Limited ("The Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter ended and year ended 31st march 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of separate financial statements and other financial information of subsidiaries and joint ventures, the Statement:

- a) Includes the financial results of the subsidiaries as mentioned below-

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

- b) is presented in accordance with the requirements of Regulation 33 of Listing Regulations, and
- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024

Basis for Opinion

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



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding company and such other entities included in the statement of which we are statutory auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. C1R/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As per Note no.5 the company has two joint venture companies namely Andal East Coal Company Pvt Ltd. (AECCL) and Rohne Coal Company Pvt Ltd. (RCCPL) which was entered by the Company for Coal Blocks. This year the company has provided for full diminution in the value of investments amounting to Rs 27.52 lacs and therefore these two joint ventures have not been consolidated.

Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated Financial Statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information of the Group including its subsidiary and joint venture in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company, its subsidiary and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the companies included in the Group and its associate and joint ventures are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



Other Matters

The accompanying Statement includes the audited financial statements and other financial information, in respect of a subsidiary Kesarisuta Industries Uganda Limited which is incorporated in Uganda and have no transaction during the year.

The independent auditor's report on the financial statements and on the other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

The Statement includes the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

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

Amela Mah

CA Sweta shah
Partner
Membership No: 067564
UDIN: 24067564BKAPOM7059



Place: Kolkata
Date: 25-04-2024