



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	Income from Operations						
	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
	Total Income from Operation (1a to 1b)	1,56,242.68	1,57,422.17	1,53,939.96	4,62,703.54	4,41,531.78	6,16,056.41
2	Expenses						
	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
	Total expenses (2a to 2g)	1,32,782.39	1,37,266.83	1,51,148.66	4,02,045.02	4,34,441.00	6,05,563.68
3	Profit / (Loss) before exceptional items and Tax(1-2)	23,460.29	20,155.34	2,791.30	60,658.52	7,090.78	10,492.73
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	23,460.29	20,155.34	2,791.30	60,658.52	7,090.78	10,492.73
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	- MAT reversal	-	-	-	-	-	4,709.71
	Total	-	-	-	-	-	4,709.71
7	Net Profit/ (Loss) after tax (5-6)	23,460.29	20,155.34	2,791.30	60,658.52	7,090.78	5,783.02
8	Other Comprehensive Income	-	-	-	-	-	(38.26)
9	Total Comprehensive Income (7+8)	23,460.29	20,155.34	2,791.30	60,658.52	7,090.78	5,744.76
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	16,045.03	16,045.03	14,545.03	16,045.03	14,545.03	14,545.03
11	Other equity	-	-	-	-	-	41,062.12
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	14.72	12.79	2.03	38.85	5.75	4.49
	-Diluted (not annualised) (₹)	13.22	11.22	1.58	34.05	4.38	4.11



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CIN - L27102WB1999PLC089755



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	Income from Operations			
	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
	Total Income from Operation (1a to 1b)	1,56,242.68	1,57,422.17	4,62,703.54
2	Expenses			
	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
	Total expenses (2a to 2g)	1,32,782.39	1,37,266.83	4,02,045.02
3	Profit / (Loss) before exceptional items and Tax(1-2)	23,460.29	20,155.34	60,658.52
4	Exceptional Item	-	-	0
5	Profit/ (Loss) before tax (3-4)	23,460.29	20,155.34	60,658.52
6	Tax Expense			
	- Current tax	-	-	-
	- Deferred tax charge / (credit)	-	-	-
	- MAT reversal	-	-	-
	Total	-	-	-
7	Net Profit/ (Loss) after tax (5-6)	23,460.29	20,155.34	60,658.52
8	Other Comprehensive Income	-	-	-
9	Total Comprehensive Income (7+8)	23,460.29	20,155.34	60,658.52
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	16,045.03	16,045.03	16,045.03
11	Other equity	-	-	-
12	Earnings per Equity Share			
	-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 31 December 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 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.
- 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 Segments.
- 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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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 31st, 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 31st December 2022 and financial statement for the year ended 31st 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: 24067564BKAPNE
3945

Place: Kolkata

Date: 15th January 2024



Das & Prasad

Chartered Accountants

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 31st 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.

Place: Kolkata
Date: 15th January 2024



For Das & Prasad
Chartered Accountants
FRN: 303054E

Anila Mah

Sweta Shah
Partner

Membership No - 067564
UDIN: 24067564BKAPNF4634