



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(₹ In lacs)

Sl.No	Particulars	Standalone					Year ended 31.03.2023 (Audited)
		Quarter Ended			Six Months Ended		
		30.09.2023 (UnAudited)	30.06.2023 (UnAudited)	30.09.2022 (UnAudited)	30.09.2023 (UnAudited)	30.09.2022 (UnAudited)	
1	Income from Operations						
	a) Revenue from Operations	1,54,662.93	1,48,256.47	1,36,938.20	3,02,919.40	2,86,411.50	6,12,507.47
	b) Other Income	2,759.24	782.22	462.71	3,541.46	1,180.32	3,548.94
	Total Income from Operation (1a to 1b)	1,57,422.17	1,49,038.69	1,37,400.91	3,06,460.86	2,87,591.82	6,16,056.41
2	Expenses						
	a) Cost of materials consumed	1,00,779.45	97,165.59	1,00,051.92	1,97,945.04	2,07,408.14	4,30,397.89
	b) Purchases of stock-in-trade	70.61	855.57	1,094.71	926.18	1,527.64	4,605.24
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(497.00)	(486.19)	(444.60)	(983.19)	(3,088.73)	(5,045.20)
	d) Employee benefits expense	4,029.22	3,698.85	3,170.93	7,728.07	6,157.87	13,162.26
	e) Finance Cost	1,872.76	2,118.44	2,174.82	3,991.20	4,281.58	8,888.42
	f) Depreciation and amortisation expense	2,079.13	2,138.66	2,452.38	4,217.79	4,834.56	9,792.74
	g) Other Expenses	28,932.55	26,504.67	26,782.67	55,437.22	62,170.93	1,43,761.76
	Total expenses (2a to 2g)	1,37,266.72	1,31,995.59	1,35,282.83	2,69,262.31	2,83,291.99	6,05,563.11
3	Profit / (Loss) before exceptional items and Tax(1-2)	20,155.45	17,043.10	2,118.08	37,198.55	4,299.83	10,493.30
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	20,155.45	17,043.10	2,118.08	37,198.55	4,299.83	10,493.30
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)	20,155.45	17,043.10	2,118.08	37,198.55	4,299.83	5,783.59
8	Other Comprehensive Income	-	-	-	-	-	(38.26)
9	Total Comprehensive Income (7+8)	20,155.45	17,043.10	2,118.08	37,198.55	4,299.83	5,745.33
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	16,045.03	15,545.03	12,795.03	16,045.03	12,795.03	14,545.03
11	Other equity	-	-	-	-	-	41,071.13
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	12.79	11.34	1.74	24.13	3.72	4.49
	-Diluted (not annualised) (₹)	11.22	9.61	0.85	20.83	2.80	4.11



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CIN - L27102WB1999PLC089755



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(₹ In lacs)

Sl.No	Particulars	Consolidated					Year ended 31.03.2023 (Audited)
		Quarter Ended			Six Months Ended		
		30.09.2023 (UnAudited)	30.06.2023 (UnAudited)	30.09.2022 (UnAudited)	30.09.2023 (UnAudited)	30.09.2022 (UnAudited)	
1	Income from Operations						
	a) Revenue from Operations	1,54,662.93	1,48,256.47	1,36,938.20	3,02,919.40	2,86,411.50	6,12,507.47
	b) Other Income	2,759.24	782.22	462.71	3,541.46	1,180.32	3,548.94
	Total Income from Operation (1a to 1b)	1,57,422.17	1,49,038.69	1,37,400.91	3,06,460.86	2,87,591.82	6,16,056.41
2	Expenses						
	a) Cost of materials consumed	1,00,779.45	97,165.59	1,00,051.92	1,97,945.04	2,07,408.14	4,30,397.89
	b) Purchases of stock-in-trade	70.61	855.57	1,094.71	926.18	1,527.64	4,605.24
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(497.00)	(486.19)	(444.60)	(983.19)	(3,088.73)	(5,045.20)
	d) Employee benefits expense	4,029.22	3,698.85	3,170.93	7,728.07	6,157.87	13,162.26
	e) Finance Cost	1,872.76	2,118.44	2,174.82	3,991.20	4,281.58	8,888.42
	f) Depreciation and amortisation expense	2,079.13	2,138.66	2,452.38	4,217.79	4,834.56	9,792.74
	g) Other Expenses	28,932.66	26,504.88	26,782.90	55,437.54	62,171.28	1,43,762.33
	Total expenses (2a to 2g)	1,37,266.83	1,31,995.80	1,35,283.06	2,69,262.63	2,83,292.34	6,05,563.68
3	Profit / (Loss) before exceptional items and Tax(1-2)	20,155.34	17,042.89	2,117.85	37,198.23	4,299.48	10,492.73
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	20,155.34	17,042.89	2,117.85	37,198.23	4,299.48	10,492.73
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	-	-	-	-	-	-
	- MAT reversal	-	-	-	-	-	-
	Total	-	-	-	-	-	4,709.71
7	Net Profit/ (Loss) after tax (5-6)	20,155.34	17,042.89	2,117.85	37,198.23	4,299.48	5,783.02
8	Other Comprehensive Income	-	-	-	-	-	(38.26)
9	Total Comprehensive Income (7+8)	20,155.34	17,042.89	2,117.85	37,198.23	4,299.48	5,744.76
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	16,045.03	15,545.03	12,795.03	16,045.03	12,795.03	14,545.03
11	Other equity	-	-	-	-	-	41,062.12
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	12.79	11.34	1.74	24.13	3.72	4.49
	-Diluted (not annualised) (₹)	11.22	9.61	0.85	20.83	2.80	4.11



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Sl.No.	Particulars	Standalone		Consolidated	
		As at 30.09.2023	As at 31.03.2023	As at 30.09.2023	As at 31.03.2023
		(UnAudited)	(Audited)	(UnAudited)	(Audited)
A	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and equipment	1,09,496.61	1,12,680.52	1,09,496.61	1,12,680.52
	(b) Capital Work in Progress	25,752.02	6,883.37	25,752.02	6,883.37
	(c) Right-of use asset	442.99	447.34	442.99	447.34
	(d) Intangible Assets	26.15	32.03	26.15	32.03
	(e) Financial Assets				
	(i) Investments	88.92	116.44	78.92	106.44
	(ii) Others	9,845.31	6,893.26	9,845.31	6,893.26
	(f) Deferred Tax Assets (Net)	29,085.14	29,085.14	29,085.14	29,085.14
	(g) Other Non Current Assets	1,929.88	2,709.88	1,929.88	2,709.88
		1,76,667.02	1,58,847.98	1,76,657.02	1,58,837.98
2	Current Assets				
	(a) Inventories	91,354.22	82,136.78	91,354.22	82,136.78
	(b) Financial Assets				
	(i) Trade Recivable	21,683.86	22,931.05	21,683.86	22,931.05
	(ii) Cash and cash equivalents	1,578.01	2,447.44	1,578.85	2,448.54
	(iii) Other Bank Balances	2,932.80	2,700.30	2,932.80	2,700.30
	(iv) Others	2,059.33	2,924.16	2,059.33	2,924.16
	(c) Current Tax Assets(Net)	1,264.67	1,225.66	1,264.67	1,225.66
	(d) Other Current Assets	22,541.58	22,785.20	22,541.57	22,785.20
		1,43,414.47	1,37,150.59	1,43,415.30	1,37,151.69
	TOTAL ASSETS	3,20,081.49	2,95,998.57	3,20,072.32	2,95,989.67
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	16,045.03	14,545.03	16,045.03	14,545.03
	(b) Other Equity	82,624.75	41,071.13	82,615.42	41,062.12
		98,669.78	55,616.16	98,660.45	55,607.15
2	LIABILITIES				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	46,928.82	62,600.18	46,928.82	62,600.18
	(ii) Lease Liabilities	58.87	58.88	58.87	58.88
	(b) Other Non Current Liabilities	2,269.07	2,922.12	2,269.07	2,922.12
	(c) Provisions	1,377.43	1,149.69	1,377.43	1,149.69
		50,634.19	66,730.87	50,634.19	66,730.87
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	18,974.85	23,367.34	18,974.85	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	811.01	1,222.14	811.01	1,222.14
	(b) total outstanding dues other than micro and small enterprises	88,241.16	88,672.88	88,241.32	88,672.99
	(iv) Others	19,066.56	19,311.58	19,066.56	19,311.58
	(b) Other Current Liabilities	43,641.02	41,035.81	43,641.02	41,035.81
	(c) Provisions	32.78	31.66	32.78	31.66
		1,70,777.52	1,73,651.54	1,70,777.68	1,73,651.65
	TOTAL EQUITY AND LIABILITIES	3,20,081.49	2,95,998.57	3,20,072.32	2,95,989.67

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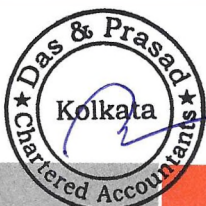


JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS

(₹ in lacs)

Particulars	Standalone		Consolidated	
	Current period ended 30th September, 2023	Previous year ended 31st March, 2023	Current period ended 30th September, 2023	Previous year ended 31st March, 2023
	(UnAudited)	(Audited)	(UnAudited)	(Audited)
A: Cash Flow From Operating Activities				
Profit / (Loss) before Tax	37,198.55	10,493.30	37,198.23	10,492.73
Adjustments For :				
Depreciation / Amortisation (Net)	4,217.79	9,792.74	4,217.79	9,792.74
(Profit)/Loss on Sale of Property, Plant & Equipment	-	(25.54)	-	(25.54)
Irrecoverable Debts and Advances Written off	5.02	10,659.72	5.02	10,659.72
Liabilities no longer required written back	(1,810.15)	(1,909.98)	(1,810.15)	(1,909.98)
Interest on Term Loans and Others	3,901.19	8,760.67	3,901.19	8,760.67
Discard of property, plant and equipment	-	7,380.77	-	7,380.77
Allowance for expected credit losses	-	2,017.11	-	2,017.11
Provision for doubtful advances	(113.68)	11,225.49	(113.68)	11,225.49
Provision for diminution of assets	-	116.88	-	116.88
Provision for diminution in the value of Investments	27.52	-	27.52	-
Provision for doubtful debts written back	(198.47)	-	(198.47)	-
Miscellaneous Expenditure w/off	6.25	10.36	6.25	10.36
Financial Lease Payment	5.07	10.13	5.07	10.13
Remeasurement (Gain)/Loss on net defined benefit Plans	-	(38.26)	-	(38.26)
(Profit) / Loss on Foreign Exchange Fluctuations	(135.44)	1,070.84	(135.44)	1,070.84
(Profit) / Loss on sale of Investment in Mutual Fund	(1.27)	-	(1.27)	-
(Profit) / Loss on forward contract	9.61	(13.11)	9.61	(13.11)
Interest Income	(407.27)	(508.56)	(407.27)	(508.56)
Operating Profit / (Loss) Before Working Capital Changes	42,704.73	59,042.57	42,704.40	59,041.99
Movements in Working Capital :				
Decrease / (Increase) in Trade Receivables	3,927.79	(17,580.80)	3,927.79	(17,580.79)
Decrease/(Increase) in Loans and Advances and Other Current / Non Current Assets	(515.69)	(13,679.08)	(515.69)	(13,679.08)
Decrease / (Increase) in Inventories	(9,217.45)	(6,334.04)	(9,217.45)	(6,334.04)
(Decrease) /Increase in Trade Payables, Other Liabilities and Provisions	1,187.92	11,183.03	1,187.99	11,182.90
Cash generated from Operating Activities	38,087.30	32,631.68	38,087.04	32,630.98
Direct Taxes paid (net of refunds)	(21.82)	(539.85)	(21.82)	(539.85)
Net Cash generated from Operating Activities	38,065.48	32,091.83	38,065.22	32,091.13
B: Cash Flow From Investing Activities				
Purchase of Property Plant and Equipment(Net)	(17,808.62)	(9,244.55)	(17,808.62)	(9,244.55)
Proceeds from Sale of Property, Plant and Equipment	-	41.67	-	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	(1,352.07)	(2,955.25)	(1,352.07)	(2,955.25)
Interest received	247.77	400.53	247.77	400.53
Net Cash generated (used in) Investing Activities	(18,911.65)	(11,757.60)	(18,911.65)	(11,757.60)
C: Cash Flow From Financing Activities				
Proceeds from issue of equity share capital(including premium)	7,800.00	18,200.00	7,800.00	18,200.00
Money received against Equity Share Warrants	(1,950.00)	4,425.00	(1,950.00)	4,425.00
Repayment of Borrowings	(14,684.86)	(33,294.83)	(14,684.86)	(33,294.83)
Redemption of Debentures	(6,400.00)	-	(6,400.00)	-
Financial Lease Payment	(5.07)	(10.13)	(5.07)	(10.13)
Interest Paid	(4,783.33)	(8,526.50)	(4,783.33)	(8,526.50)
Net Cash generated (used in) Financing Activities	(20,023.26)	(19,206.46)	(20,023.26)	(19,206.46)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	(869.43)	1,127.77	(869.69)	1,127.07
Cash and Cash Equivalents as at the beginning of the year	2,447.44	1,319.67	2,448.54	1,321.47
Cash and Cash Equivalents as at the end of the year	1,578.01	2,447.44	1,578.85	2,448.54



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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 16th October, 2023.
- 2 The Company had issued and allotted 5,00,00,000 warrants on preferential allotment basis on 27th May, 2022. During the quarter under review, further 50,00,000 warrants have been converted into Equity Shares by way allotment of equivalent number of Equity Shares of ₹10/- each on receipt of full consideration in respect of above warrants. As on 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 ₹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 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.
- 4 Figures for the previous period/year have been re-grouped/re-arranged wherever necessary.

Place: Kolkata
Date :16th October, 2023



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

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind As') specified under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The report on financial result for the quarter ended 30th June 2023 were given by another auditor who expressed an unmodified opinion on those results on 14th August, 2023.

For Das & Prasad
Chartered Accountants
Firm Registration Number : 303054E

Sweta Shah
Partner

Membership Number - 067564
UDIN: 2306756 B6XZLA4356



Place: Kolkata
Date: October 16, 2023



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

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

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

Sl. No.	Name of Entities	Country of Incorporation
A.	Subsidiaries (Direct)	
1	Jai Balaji Energy (Purulia) Limited India	India
2	Jai Balaji Steels (Purulia) Limited India	India
3	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')





Das & Prasad

Chartered Accountants

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. The report on financial result for the quarter ended 30th June 2023 were given by another auditor who expressed an unmodified opinion on those results on 14th August, 2023.
7. We did not review the interim financial statements of above three subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenue of ₹ Nil, total net loss after tax of ₹ 0.11 lakhs and total comprehensive loss of ₹ 0.11 lakhs for the period from July 1, 2023 to September 30, 2023 respectively, as considered in the statement. These interim financial statements have been reviewed by management and furnished to us. Our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries, is based solely on the reports of management and the procedures performed by us as stated in paragraph 3 above.

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

For Das & Prasad
Chartered Accountants
FRN: 303054E

Sweta Shah
Partner

Membership Number - 067564
UDIN: 230675496X2LB5799



Place: Kolkata
Date: October 16, 2023