



JAI BALAJI INDUSTRIES LIMITED

Ref :JBIL/SE/2024-25
Date : 12th November, 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 Tuesday, 12th November, 2024 commenced at 1:00 P.M. and concluded at 2:20 P.M., have inter alia amongst other items of Agenda:-

- a) Approved the Standalone and Consolidated Unaudited Financial Results of the Company for the second quarter & half year ended 30th September, 2024, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We are enclosing herewith the following:
1. The Un-audited Financial Results for the second quarter & half year ended 30th September, 2024.
 2. The Limited Review Report for the second quarter ended 30th September, 2024, issued by M/s. Das & Prasad, Chartered Accountants (Statutory Auditor of the Company).
- b) Approved Sub-division / split of each equity share of face value of ₹ 10/- (Rupees Ten Only) each, fully paid-up, into 5 (Five) equity shares of face value of ₹ 2 (Rupee Two Only) each, fully paid-up and accordingly approved amendment to the Capital Clause of Memorandum of Association of the Company & related Articles of Association of the Company, subject to the approval of Members and any other Regulatory Authority, if any. The Record Date for sub-division / split of existing equity shares will be intimated in due course.
- c) Approved Postal Ballot Notice to be issued to the shareholders' for obtaining their approval for the proposed sub-division/ split of equity shares and consequent amendment to the Memorandum and Articles of Association of the Company.

The notice of the postal ballot will be sent separately to the Stock Exchange(s) and to the Members of the Company and will also be available on the Company's website at www.jaibalajigroup.com and on the website of the stock exchange(s) i.e. the BSE Limited at

Regd. Office : 5, Bentinck Street, 1st Floor, Kolkata- 700 001
Phone : +91-33-2248 9808, 2248 8173, Fax : +91-33-2243 0021/2210 7853/2242 1663
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JAI BALAJI INDUSTRIES LIMITED

www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com in due course.

The disclosures required to be given under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13th, 2023 is enclosed as **Annexure-A**.

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

Sr. No.	Disclosure Requirements	Details																													
1.	Split Ratio	1:5 i.e., existing 1 (One) equity share having face value of ₹ 10 (Rupees Ten Only) each, into 5 (Five) equity shares having face value of ₹ 2 (Rupee Two Only) each, fully paid-up.																													
2.	Rationale behind the Split	With a view to enhance the liquidity of the Company's equity shares and to encourage participation of retail investors by making equity shares of the Company more affordable.																													
3.	Pre and post share capital – authorized, paid-up and subscribed	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre Sub-division</th> <th colspan="2">Post Sub-division</th> </tr> <tr> <th>No. of Shares</th> <th>Face Value (Rs.)</th> <th>No. of Shares</th> <th>Face Value (Rs.)</th> </tr> </thead> <tbody> <tr> <td colspan="5">Authorised Share Capital</td> </tr> <tr> <td>Equity shares</td> <td>18,90,00,000</td> <td>10</td> <td>94,50,00,000</td> <td>2</td> </tr> <tr> <td colspan="5">Paid-up Share Capital</td> </tr> <tr> <td>Equity shares</td> <td>18,24,50,286</td> <td>10</td> <td>91,22,51,430</td> <td>2</td> </tr> </tbody> </table>	Particulars	Pre Sub-division		Post Sub-division		No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)	Authorised Share Capital					Equity shares	18,90,00,000	10	94,50,00,000	2	Paid-up Share Capital					Equity shares	18,24,50,286	10	91,22,51,430	2
		Particulars		Pre Sub-division		Post Sub-division																									
			No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)																									
		Authorised Share Capital																													
		Equity shares	18,90,00,000	10	94,50,00,000	2																									
Paid-up Share Capital																															
Equity shares	18,24,50,286	10	91,22,51,430	2																											
4.	Expected time of completion	Within prescribed timeline specified in this regard, if any.																													
5.	Class of shares which are sub-divided	Equity Shares																													
6.	Number of shares of each class pre and post split	Same as point no.3																													
		The Company has issued only one class of Equity Shares.																													
7.	Number of shareholders who did not get any share in the split & their pre-split holding	Not Applicable																													





JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2024

(₹ in crores)

Sl.No	Particulars	Standalone					
		Quarter Ended			Six Months Ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Income from Operations						
	a) Revenue from Operations	1,556.57	1,718.31	1,546.63	3,274.88	3,029.19	6,413.78
	b) Other Income	21.95	9.50	27.59	31.45	35.41	215.09
	Total Income from Operation (1a to 1b)	1,578.52	1,727.81	1,574.22	3,306.33	3,064.61	6,628.87
2	Expenses						
	a) Cost of materials consumed	1,002.20	1,054.31	1,007.79	2,056.51	1,979.45	4,169.16
	b) Purchases of stock-in-trade	1.18	2.12	0.71	3.30	9.26	13.41
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.30)	(8.94)	(4.97)	(25.24)	(9.83)	(38.95)
	d) Employee benefits expense	41.81	41.91	40.29	83.72	77.28	154.28
	e) Finance Cost	14.95	15.77	18.73	30.72	39.91	72.52
	f) Depreciation and amortisation expense	22.45	22.23	20.79	44.68	42.18	85.62
	g) Other Expenses	299.49	313.12	289.33	612.61	554.38	1,209.62
	Total expenses (2a to 2g)	1,365.78	1,440.52	1,372.67	2,806.30	2,682.63	5,665.66
3	Profit / (Loss) before exceptional items and Tax(1-2)	212.74	287.29	201.55	500.03	371.98	963.21
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	212.74	287.29	201.55	500.03	371.98	963.21
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	59.58	78.47	-	138.05	-	83.65
	Total	59.58	78.47	-	138.05	-	83.65
7	Net Profit/ (Loss) after tax (5-6)	153.16	208.82	201.55	361.98	371.98	879.56
8	Other Comprehensive Income	-	-	-	-	-	(0.81)
9	Total Comprehensive Income (7+8)	153.16	208.82	201.55	361.98	371.98	878.75
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	182.45	177.45	160.45	182.45	160.45	163.65
11	Other equity	-	-	-	-	-	1,340.47
12	Earnings per Equity Share						
	- Basic (not annualised) (₹)	8.42	12.10	12.79	20.42	24.13	55.80
	- Diluted (not annualised) (₹)	8.42	11.76	11.22	20.42	20.83	49.82



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CIN - L27102WB1999PLC089755



JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2024

(₹ in crores)

Sl.No.	Particulars	Consolidated					Year ended 31.03.2024 (Audited)
		Quarter Ended			Six Months Ended		
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	
1	Income from Operations						
	a) Revenue from Operations	1,556.57	1,718.31	1,546.63	3,274.88	3,029.19	6,413.78
	b) Other Income	21.95	9.50	27.59	31.45	35.41	215.09
	Total Income from Operation (1a to 1b)	1,578.52	1,727.81	1,574.22	3,306.33	3,064.61	6,628.87
2	Expenses						
	a) Cost of materials consumed	1,002.20	1,054.31	1,007.79	2,056.51	1,979.45	4,169.16
	b) Purchases of stock-in-trade	1.18	2.12	0.71	3.30	9.26	13.41
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.30)	(8.94)	(4.97)	(25.24)	(9.83)	(38.95)
	d) Employee benefits expense	41.81	41.91	40.29	83.72	77.28	154.28
	e) Finance Cost	14.95	15.77	18.73	30.72	39.91	72.52
	f) Depreciation and amortisation expense	22.45	22.23	20.79	44.68	42.18	85.62
	g) Other Expenses	299.49	313.12	289.33	612.61	554.38	1,209.62
	Total expenses (2a to 2g)	1,365.78	1,440.52	1,372.67	2,806.30	2,692.63	5,665.66
3	Profit / (Loss) before exceptional items and Tax(1-2)	212.74	287.29	201.55	500.03	371.98	963.21
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	212.74	287.29	201.55	500.03	371.98	963.21
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	59.58	78.47	-	138.05	-	83.65
	Total	59.58	78.47	-	138.05	-	83.65
7	Net Profit/ (Loss) after tax (5-6)	153.16	208.82	201.55	361.98	371.98	879.56
8	Other Comprehensive Income	-	-	-	-	-	(0.81)
9	Total Comprehensive Income (7+8)	153.16	208.82	201.55	361.98	371.98	878.75
10	Paid-up Equity Share Capital (Equity Share of Rs10/- each)	182.45	177.45	160.45	182.45	160.45	163.65
11	Other equity	-	-	-	-	-	1,340.47
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	8.42	12.10	12.79	20.42	24.13	55.80
	-Diluted (not annualised) (₹)	8.42	11.76	11.22	20.42	20.83	49.82



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

SI.No.	Particulars	Standalone		Consolidated	
		As at 30.09.2024	As at 31.03.2024	As at 30.09.2024	As at 31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and equipment	1,376.44	1,377.33	1,376.44	1,377.33
	(b) Capital Work in Progress	280.31	116.23	280.31	116.23
	(c) Right-of use asset	4.31	4.39	4.31	4.39
	(d) Intangible Assets	0.16	0.21	0.16	0.21
	(e) Intangible Assets Under Development	1.40	-	1.40	-
	(f) Financial Assets				
	(i) Investments	0.79	0.79	0.79	0.79
	(ii) Others	130.06	105.07	130.06	105.07
	(g) Deferred Tax Assets (Net)	69.42	207.47	69.42	207.47
	(h) Other Non Current Assets	35.79	29.91	35.79	29.91
		1,898.68	1,841.41	1,898.68	1,841.41
2	Current Assets				
	(a) Inventories	1,289.99	949.70	1,289.99	949.70
	(b) Financial Assets				
	(i) Trade Recivable	300.83	241.78	300.83	241.78
	(ii) Cash and cash equivalents	52.84	47.68	52.84	47.68
	(iii) Other Bank Balances	32.85	43.30	32.85	43.30
	(iv) Others	26.67	26.68	26.67	26.68
	(c) Current Tax Assets(Net)	9.50	10.13	9.50	10.13
	(d) Other Current Assets	147.11	193.81	147.11	193.81
		1,859.79	1,513.08	1,859.79	1,513.08
	TOTAL ASSETS	3,758.47	3,354.49	3,758.47	3,354.49
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	182.45	163.65	182.45	163.65
	(b) Other Equity	1,746.04	1,340.47	1,746.04	1,340.47
		1,928.49	1,504.12	1,928.49	1,504.12
2	LIABILITIES				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	252.66	303.32	252.66	303.32
	(ii) Lease Liabilities	0.59	0.59	0.59	0.59
	(b) Other Non Current Liabilities	32.66	32.52	32.66	32.52
	(c) Provisions	12.52	12.00	12.52	12.00
		298.43	348.43	298.43	348.43
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	178.71	168.52	178.71	168.52
	(ii) Lease Liabilities	0.10	0.10	0.10	0.10
	(iii) Trade Payables				
	(a) total outstanding dues of micro and small enterprises	7.70	13.66	7.70	13.66
	(b) total outstanding dues other than micro and small enterprises	854.31	856.82	854.31	856.82
	(iv) Others	199.96	197.63	199.96	197.63
	(b) Other Current Liabilities	287.00	261.83	287.00	261.83
	(c) Provisions	3.77	3.38	3.77	3.38
		1,531.55	1,501.94	1,531.55	1,501.94
	TOTAL EQUITY AND LIABILITIES	3,758.47	3,354.49	3,758.47	3,354.49

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JAI BALAJI INDUSTRIES LIMITED

UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in crores)

Particulars	Standalone		Consolidated	
	Half year ended 30th September, 2024	Half year ended 30th September, 2023	Half year ended 30th September, 2024	Half year ended 30th September, 2023
A: Cash Flow From Operating Activities				
Profit / (Loss) before Tax	500.03	371.98	500.03	371.98
Adjustments For :				
Depreciation / Amortisation (Net)	44.68	42.18	44.68	42.18
Irrecoverable Debts and Advances Written off	2.03	0.05	2.03	0.05
Liabilities no longer required written back	(14.67)	(18.10)	(14.67)	(18.10)
Interest on Term Loans and Others	29.79	39.01	29.79	39.01
Allowance for expected credit losses	15.47	-	15.47	-
Provision for doubtful advances	(5.25)	(1.14)	(5.25)	(1.14)
Provision for doubtful debts written back	-	(1.98)	-	(1.98)
Provision for diminution in the value of Investments	-	0.28	-	0.28
Miscellaneous Expenditure w/off	0.04	0.06	0.04	0.06
Financial Lease Payment	0.05	0.05	0.05	0.05
(Profit) / Loss on Foreign Exchange Fluctuations	(0.53)	(1.35)	(0.53)	(1.35)
Net gain on sale/fair value changes of Mutual Fund	(0.10)	(0.01)	(0.10)	(0.01)
Mark to Market (gain)/loss on forex transaction	(0.02)	0.10	(0.02)	0.10
Interest Income	(5.84)	(4.07)	(5.84)	(4.07)
Operating Profit / (Loss) Before Working Capital Changes	565.68	427.04	565.68	427.04
Movements in Working Capital :				
Decrease / (Increase) in Trade Receivables	(23.38)	39.28	(23.38)	39.28
Decrease/(Increase) in Loans and Advances and Other Current / Non Current Assets	50.41	(5.16)	50.41	(5.16)
Decrease / (Increase) in Inventories	(340.29)	(92.17)	(340.29)	(92.17)
(Decrease) / Increase in Trade Payables, Other Liabilities and Provisions	(13.30)	11.88	(13.30)	11.88
Cash generated from Operating Activities	239.12	380.87	239.12	380.87
Direct Taxes paid (net of refunds)	0.84	(0.22)	0.84	(0.22)
Net Cash generated from Operating Activities	239.96	380.65	239.96	380.65
B: Cash Flow From Investing Activities				
Purchase of Property Plant and Equipment(Net)	(217.25)	(178.09)	(217.25)	(178.09)
Purchase of Investment in Mutual Fund	(24.45)	(20.00)	(24.45)	(20.00)
Proceeds from Sale of Investment in Mutual Fund	24.55	20.01	24.55	20.01
Proceeds from maturity of fixed deposits	(11.99)	(13.52)	(11.99)	(13.52)
Interest received	2.78	2.48	2.78	2.48
Net Cash generated (used in) Investing Activities	(226.36)	(189.12)	(226.36)	(189.12)
C: Cash Flow From Financing Activities				
Money received against Equity Share Warrants for conversion to equity share capital	63.45	58.50	63.45	58.50
Proceed of Borrowings	46.19	-	46.19	-
Repayment of Borrowings	(86.66)	(146.85)	(86.66)	(146.85)
Redemption of Debentures	-	(64.00)	-	(64.00)
Financial Lease Payment	(0.05)	(0.05)	(0.05)	(0.05)
Interest Paid	(31.37)	(47.83)	(31.37)	(47.83)
Net Cash generated (used in) Financing Activities	(8.44)	(200.23)	(8.44)	(200.23)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	5.16	(8.70)	5.16	(8.70)
Cash and Cash Equivalents as at the beginning of the period	47.68	24.49	47.68	24.49
Cash and Cash Equivalents as at the end of the period	52.84	15.79	52.84	15.79

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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 12th November, 2024. The auditors have carried out a limited review on the unaudited financial results and issued an unmodified report thereon.
- 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 Rs. 10/- each within a period of 18 months from the date of allotment i.e. 20th January, 2023. Out of this 50,00,000 warrants were pending for conversion into equity shares as on 1st July, 2024. During the quarter, the Company has converted the balance 50,00,000 warrants into equivalent number of Equity Shares of Rs. 10/- each on receipt of full consideration in respect of above warrants.
- 3 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 quarter ended 30th September, 2023 and period ended 30th September, 2023 have been restated during the quarter to include the impact of the merger. Further, consolidated financial statements of the previous quarter and period ended 30th September, 2023 do not include financials of two Joint Venture Companies namely Andai East Coal Company Pvt Ltd.(AECCPL) and Rohne Coal Company Pvt Ltd.(RCCPL) whose financial statements were not available with us.

Further, the financials of the joint venture companies, as above, 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 in the previous year. However, the company had submitted claims w.r.t. the cancelled coal blocks which are still pending.
- 4 The Board of Directors of the Company at its meeting held on 12th November, 2024, has approved the sub-division/ split of existing 1 Equity Share of face value of Rs. 10 each fully paid up into 5 Equity Shares of face value of Rs.2 each fully paid up and accordingly approved amendment to the Memorandum and Articles of Association of the Company, subject to regulatory/statutory approvals as may be required and the approval of the shareholders of the Company through postal ballot process. The record date for the said sub-division/ split will be intimated in due course. Pending approval of the shareholders, the basic and diluted EPS disclosed above have not been adjusted to give effect to such split in accordance with requirements under IND AS 33, Earnings per share.
- 5 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.
- 6 Figures for the previous period/year have been re-grouped/re-arranged wherever necessary.

Place: Kolkata
Date : 12th November, 2024

Aditya Jajodia

Chairman & Managing Director
DIN: 00045114



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Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results of the Company 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 standalone unaudited financial results ('the Statement') of **Jai Balaji Industries Limited** ('the Company') for the quarter ended **30th September 2024**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain 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.
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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As per Note No. 2, the Company has converted 50,00,000 warrants into Equity share of ₹ 10/- each on 11th July, 2024, on receipt of full consideration in respect of warrant issued and allotted.
6. According to Note No. 4, the company intends to propose shares split, which would involve reducing the face value of its existing shares of face value Rs. 10 per share to a lower denomination. The new face value per share and the timeline for the proposed split, will be outlined in the formal proposal.

For Das & Prasad

Chartered Accountants

Firm Registration No. --303054E

**SWETA
SHAH**

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Sweta Shah

Membership no: 067564

UDIN: 24067564BKAPRQ2351

Place: Kolkata

Date: 12-11-2024



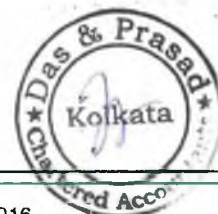
Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To Board of Directors of Jai Balaji Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jai Balaji Industries Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30th September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. 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 the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain 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 SEBI Circular CIR/CFD/CMD1 /44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. 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

We did not review the interim financial information of one (1) subsidiary, Jai Balaji Industries Limited, included in the Statement, whose interim financial information shows nil for the quarter, as considered in the Statement.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor

6. As per Note no.3 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.

For Das & Prasads

Chartered Accountants

Firm Registration No. –303054E

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SHAH Date: 2024.11.12
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Sweta Shah

Partner

Membership No: 067564

UDIN: 24067564BKAPRR7885

Place: Kolkata

Date:12-11-2024

